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THE CALCUTTA STOCK EXCHANGE

OFFICIAL
YEAR BOOK
1942

ISSUED BY

THE COMMITTEE OF THE CALCUTTA STOCK EXCHANGE
ASSOCIATION, LIMITED



THE CALCUTTA STOCK EXCHANGE ASSOCIATION, LIMITED
STOCK EXCHANGE, 7. LYONS RANGE
CALCUTTA

PREFACE

India's hour of agony has now come. In the midst of panic, alarms and uncertainty that pervade all around, the production of a work like this has become tremendously difficult. But despite the various difficulties created by the War, no effort has been spared to make this work as useful as ever. Particulars relating to additional companies have been added, and every care has again been taken to rectify the omissions and commissions noticed in the previous edition of the work, as also to bring it completely up to date. All the regular features characterising this work appear *in toto*, while new features added to it for the first time will, we hope, be appreciated by all.

The Committee would point out that although the information presented in it has been compiled with meticulous care from sources deemed reliable and has been finally verified and endorsed by the Managing Agents and Secretaries of the Companies concerned, yet the Committee does not hold itself responsible or liable for any error or inaccuracy that might have inadvertently crept in,—information relating to which would however be always welcomed at this end.

The Committee once again tenders its grateful thanks to the Managing Agents and Secretaries of the various companies included in it, for the co-operation and help that it has always received from them.

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NOTE

Net Profit in this work has been shown in accordance with Section 87-C of the Indian Companies Act, 1913-36, and after providing for taxation

Net Block, where separately not so itemized includes all intangible assets.

The Average Sale Price of Tea in annas given in this book is for a pound weight

The significance of the following symbols used in this book is to be noted. An asterisk after the name of a company indicates that it is not quoted on the Calcutta Stock Exchange. An asterisk preceding the word "Capital" signifies that the Company has unlimited borrowing powers and the shareholders thereof have voting rights as follows - "On a show of hands one vote per member, and on a poll one vote per share." Another point which is to be noted by investors is that all Sterling Shares (except otherwise specified) are taxable

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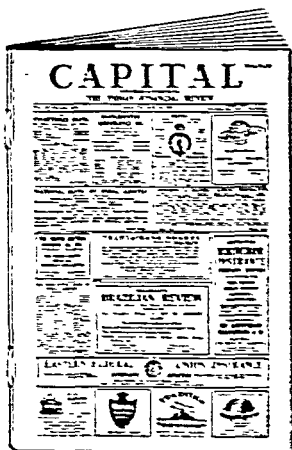
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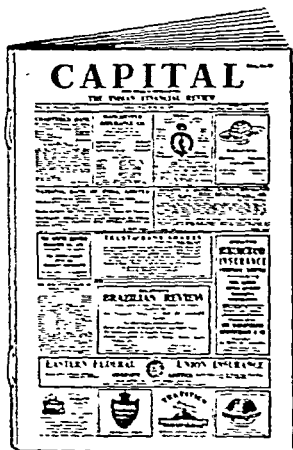
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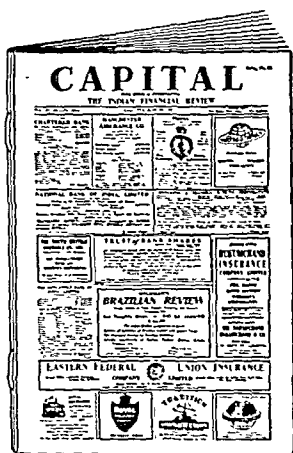
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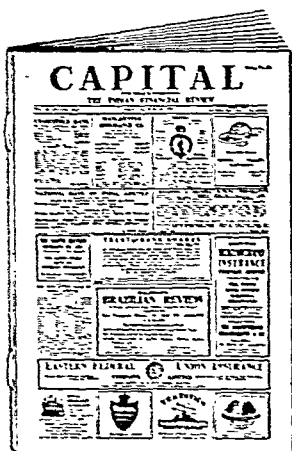
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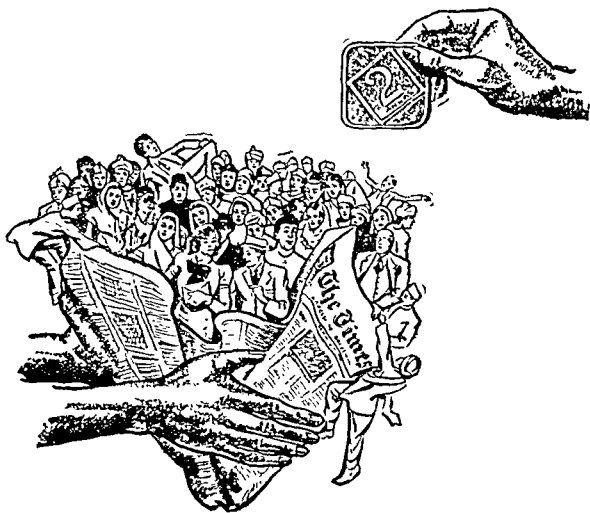
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D. D. ROY, B.A.,

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Subscribed Capital	...	Rs. 48,00,000
Paid-Up Capital	...	Rs. 12,80,000
Reserve & Other Funds	...	Rs. 19,18,000
Deposits as on 30th June 1941,		Rs. 6,61,00,000

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MANAGER: Sir Alexander Gray, Kt.

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Mr. Gaganvihari L. Mehta,

Mr. Laksmi Niwas Birla.

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AN INDEPENDENT ORGAN OF
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Is read as well as
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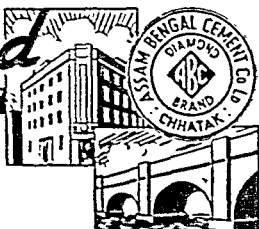
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**Diamond Brand A Quality
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Tele { phone—CAL. 4656
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EXCELLENCE & VARIETY
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And develop 'INDIA'S Industries

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"DHAKESWARI" caters yarns to Handlooms
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"DHAKESWARI" supports 5,000 Indian families
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BOMBAY—Industrial Assurance Building, Churchgate Telephone 23654.
BANGALORE—4, Asiatic Buildings, Kempegowda Road, Telephone 2321.
HYDERABAD (Dn.)—'Indar Buildings', Residency Road Telephone 809.
TRIVANDRUM—Thalikaud, Telephone 213

LONDON—2-3, Salisbury Court, Fleet Street, E.C. 4.

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(Incorporated in the United Kingdom)

Subscribed Capital	-	-	£4,000,000
Paid-up Capital	-	-	£2,000,000
Reserve Fund	-	-	£2,200,000

*Head Office :***26, BISHOPSGATE, LONDON, E.C. 2***Bankers to the Government in Kenya Colony and Uganda*

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Cochin

BURMA : Rangoon, Mandalay

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kuru, Nairobi, KisumuCEYLON : Colombo, Kandy, Newara
EliyaTANGANYIKA TERRITORY : Dar
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Authorised Capital	Rs.	3,50,00,000
Subscribed Capital	"	3,36,26,400
Paid-up Capital	"	1,68,13,200
Reserves & Other Funds	"	1,36,43,000
Deposits as at 31-12-41.	"	41,31,90,353

Head Office :—Mahatma Gandhi Road, Fort, Bombay.

Branches and Pay Offices throughout India.

Managing Director :—Mr. H. C. Captain, J. P.

DIRECTORS :

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Branch in Orissa :—Sambalpur.

READ AND ADVERTISE

In

THE INDIAN SUGAR INDUSTRY ANNUAL (1942)

and

THE INDIAN COTTON TEXTILE INDUSTRY ANNUAL (1942)

by

GANDHI & CO. (Publishers),

which

Track the Movement and Development of the Sugar and Cotton Textile

ms

25

The Capital, Calcutta 9-4-41

The Indian Sugar Annual, 1940, published by Messrs Gandhi & Co. has grown in bulk over its predecessors and has the merit of being a comprehensive survey of all matters connected with the sugar industry. Those who want to know the several stages by which the Sugar industry, since the inception of protection has come to its present parlous plight have in the Sugar Annual a reliable guide. Its value as a reference book on the complex problems of the sugar industry cannot be denied.

The Indian Finance, Calcutta, 5-4-41

The appearance of the 1940 Sugar Industry Annual issued by Messrs Gandhi & Co. is proof that the developments of the year have been recorded and arranged for the student and businessman alike. The enlarged and improved Annual owes much to the energy of the compiler who has left no notification, conference or, statement unmentioned in the course of an elaborate review. The statistics make the review both full and reliable, and the Analysis of problems is a little overwhelming. Developments in provinces other than Bihar and the U P are not overlooked in the Annual, which from its neutral standpoint, chronicles in detail the progress of India's second industry over a decade.

The price of :

The Indian Cotton Textile Industry 1941 Annual is Rs 3/- 150 pages.

Do. Sugar Industry 1941 Annual is Rs 4/8/- 300 pages.

Sh 10/- for Foreign Editions.

1942 Editions :

	Date of Publication	Rates for Advertising
The Indian Sugar Industry 1942 Annual	October, 1942	Royal Octavo size, Rs. 50/- per page.
The Indian Cotton Textile Industry 1942 Annual	December, 1942	Do.

For special positions and further particulars, write to publishers :

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THE BANK OF BARODA, LTD.

(Incorporated in Baroda in 1908, the last of the members being limited)

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DURGAPRASAD S. LASKAR, ESQ.	SIR S. D. SAKLATVALA.	R. D. ELLA, ESQ.
		RAJ RATNA B. A. GAEKWAR

Calcutta Local Committee :

DR. SATYA CHURN LAW, SHETH SURAJMAL MONTA & SHETH BHADNATH JALAN.

CAPITAL AUTHORISED	Rs. 2,40,00,000.
CAPITAL ISSUED & SUBSCRIBED	Rs. 1,20,00,000.
CAPITAL PAID-UP	Rs. 60,00,000.
RESERVE FUND	Rs. 55,00,000.

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Branches : AHMEDABAD (Branch), AHMEDABAD (Branch), AMRELI, BHAYNAGAR, ELLIMORA, BOMBAY, CALCUTTA, DASHOL DWARKA, HARY (NG), KADL, KALOL, KAPADWAN, KARJAN, MEHSANA, MITHAPUR, NAYSAR, PATAN, PETLAD, PORT CROMA, SANKENED, SIDHPUR, SURAT, VARNAGAR & VYARA.

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W. G. GROUNDWATER,

General Manager.

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:: :: OF INDIA LTD. :: ::

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Plenty of orders covering value of several lacs of rupees from Government of India, Tata Iron & Steel Co., Ltd. and other Industrial & Trading concerns are in hand for execution.

DIVIDEND PAID 12½% ON ORDINARY SHARES
AND 7% ON PREFERENCE SHARES.

A new Industry in India for manufacture of micanite and its products.

The most profitable manufacturing line ever established in this country.

WANTED Influential Agents to sell remaining shares of this Concern.

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ARE NOT SO BAD AS HOLES
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NO BUDGET FOR ADVERTISING IN
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THE NATIONAL CALL

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NORTHERN INDIA

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THE SOCIETY PICTORIAL WEEKLY IN HINDI WITH THE
LARGEST AND MOST INFLUENTIAL SALES
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ESTABLISHED IN 1928.

Head Office : BAREILLY, U. P.

Branches :—Beharipur, Bareilly - Barabazar, Bareilly -
Budaun - Haldwani - Pilibhit - Shahjahanpur -
Sambhal - Amroha and Hardwar.

Chairman of the Bank—B. Chhail Behari Capoor, B.A.,
*Advocate ; Ex-Member U.P. Legislative Council ; Court,
Allahabad University ; Senate, Executive Council
and Faculty of Law, Agra University.*

Figures as on 31st December, 1941

Authorised Capital	...	...	Rs. 10,00,000
Paid-up-Capital & Reserves exceed	Rs. 2,00,000		
Loans and Advances exceed	...	Rs. 11,00,000	
Liquid Assets exceed	...	Rs. 14,00,000	
Total Assets exceed	...	Rs. 25,00,000	

The Company has been paying handsome dividends free of Income-tax to its shareholders during the last 12 years.

<i>Paid during</i>	<i>Preference</i>	<i>Ordinary</i>	<i>Deferred Shares</i>
1940	6%	9%	54%
1941	6%	9%	88%

Compare the latest figures of this bank with those of other banks incorporated in the United Provinces of Agra and Oudh and you will be impressed with the following salient points :—

- (1) It comes within the foremost fifty 50 Joint Stock Banks registered from British India.
- (2) It is the second largest among all the banks registered from United Provinces of Agra and Oudh.
- (3) It is the first largest among all the banks registered from Rohilkhand and Kumaun Divisions.
- (4) It has got more than 85% realisable assets which can be turned into cash easily.
- (5) Its Reserves exceed 90% of its paid-up Capital.
- (6) It is the only bank incorporated from U.P. which keeps Premium Collection accounts of the Six Leading Life Insurance Companies of India whose assets exceed Rs. 30,000,000 Thirty Crores.
- (7) It has got the highest percentage of liquid assets and is thus the Strongest and Safest among all the banks incorporated from the United Provinces of Agra and Oudh.

SATISH KUMAR, B.A.,

Managing Director.

INSURE with and REPRESENT



THE
INDIAN
INSURANCE
LIMITED,
Dehra Dun.

Indian Insurance Building.

Absolutely Safe

Deposit with Reserve Bank of India

Rs. 2,14,100

Provides best facilities to its policyholders.

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Head Office

BURMA LIME.

Essential for Paper, Sugar, Grease, Textile and
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Also manufacturers of Precipitated chalk, Whiting
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Manufactured by

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Mg Agents : **S. C. CHUNDER & Co.**

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Phone :—CAL. 145.

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- Free India contains such multifarious items as Indian and foreign political news, interesting articles, informative notes, useful hints, cinema notes, fun, Zoro letters, and other features. With plenty of pictures, the paper's set-up is nice.—**PRINAMANI**, Madras
- Free India is really a very interesting weekly. Space articles and what happened yesterday photos make an irresistible appeal to the people who are worried themselves over nothing.—**MAKRATTA**, Poona
- Though as new as the Free India ranks among the best journals of our country. Week after week the interesting material provided in its columns and the pictures illustrations are a treat.—**INDEPENDENT**, Nagpur 4-1-41
- Free India has made a tremendous rise within a year and we congratulate its editors and organizers for the spirit given to Indian journalism.—**PRINAMANI**, Madras 21-1-41

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Head Office — COMILLA.

Estd 1922

The biggest and the only Bengalee managed Bank licensed by the Reserve Bank of India to deal in Dollar Exchange.

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Issued Capital	"	25,00,000
Subscribed Capital	"	25,00,000
Paid-up-Capital (with advance calls paid) over	"	12,18,000
Reserve Fund (Invested in Govt securities)	"	7,27,000
Deposits	"	2,07,75,000
Working Funds	"	2,55,15,000

(As at 13th April, 1941)

Honesty in dealings and efficiency in service have helped it to achieve its present premier position.

Calcutta Offices at —

1, Live Street 130/13 Russa Road & 225 Cornwallis Street

London Bankers —

Barclays Bank Limited.

America Bankers —

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Australia Bankers —

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Managing Director :

Dr S B DUTT, M.A., B.L., Ph.D., (Econ.), London, Bar-at-Law



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Lathes, Shapers, Drilling & slotting Machines and
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(Liability of Shareholders Limited)

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British India :—Bombay, Calcutta	China :—Hongkong, Shanghai
Burma :—Rangoon	Japan :—Kobe
Netherlands Indies :—Batavia, Sourabaya, Semarang, Medan, Bandjermasin, Bandoeng, Cheribon, Den Pasar, Djambi, Djember, Djokjakarta, Macassar, Padangbaai, Palembang, Pekalongan, Pemanghat, Pontianak, Rengat, Sambas, Singkawang, Soekaboemi, Solo, Telok Betong, Tjilatjap and Weltevreden.	

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Manager.

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Regd. Office :—Dhubri, Assam.

ESTD. 1938.

Supplying Electricity since 1938 to Dhubri Town.

Authorised Capital ... Rs. 2,50,000/-
(5,000 shares of Rs. 50/- each).

Subscribed Capital ... Rs. 1,10,000/-

Paid up Capital ... Rs. 70,000/-

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Managing Director.

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BANK, CALCUTTA

Telephone
2073 CALCUTTA

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Loans granted against gold ornaments and other approved securities.

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NATOR
BARDAL
JESSORE

Managing Director :

L. M. MUKHERJI, M.Sc. (Cal.), A.C.S.
Chartered Secretary

THE CHANDPUR ELECTRIC SUPPLY COMPANY, LIMITED.

Regd Office:—CHANDPUR TIPPERA.

ESTD 1935

Authorised Capital :	Rs. 1,50,000/-
Subscribed Capital :	Rs. 1,35,000/-
Paid up Capital :	Rs. 1,00,000/-

Rate of Dividend - 1937	3 p. c. (Free of income tax)
1938	4 p. c. " " " "
1939	4 p. c. " " " "
1940	4½ p. c. " " " "

For shares & other particulars apply to :—

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Banking Corporation Limited.

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Estd.—1914.

Cawnpore Office :—
52 1/2 Malabar St.,
Collectorganj.

Calcutta Office :—
Comilla Banking Corp. Bldg.,
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Bombay Office :—
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Fort, Bombay.

*Other Branch and Agency Offices at all Important Trade Centres of
BENGAL, ASSAM, BEHAR, ORISSA, U. P., DELHI & BOMBAY.*

CAPITAL as on 6-2-42.	Authorized	...	Rs. 30,00,000 -
	Subscribed	...	Rs. 23,93,000/-
	Paid up	...	Rs. 14,25,000/-
	Reserve & Undistributed Profit	...	Rs. 7,61,000/-

*A complete and efficient banking service and
Foreign exchange including DOLLARS etc.*

Every Year Brings In Success !

Bengal Insurance &

Real Property Co., Ltd.

Bonus per thousand
per year. { Whole Life Rs. 16
 { Endowment Rs. 14

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COMPANY, LIMITED.

P.O. Santiniketan, Bengal.

*Supplying electricity to Santiniketan
since 24th October, 1941.*

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BALLYGUNGE BANK LIMITED.

The First Calcutta Building Society.

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Works Office :—26, Hindusthan Park, Calcutta.

Issued Capital	Rs. 10,00,000
Subscribed	„ 8,99,400
Paid up ...	...	„ 4,86,115
Reserve Funds ...	...	„ 39,656

DIVIDEND @ 6%, FREE OF INCOME TAX HAS BEEN PAID FROM THE VERY YEAR OF INCEPTION.

Interest on Fixed Deposits up to 6%, Payable Quarterly

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Managing Director—
J. C. DAS, B.Sc. (U.S.A.) R.A.

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WANTED AGENTS TO SELL SHARES ON THE BASIS OF THE PROSPECTUS

Union Bank of Bengal Ltd.

Head Office : 8, CLIVE STREET, CALCUTTA.

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Investment information supplied free.

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Never before the Importance of Life Insurance was so much felt as it is every day now. With War drawing closer to our doors and air-raids being within the range of reality, LIFE INSURANCE provides the most effective A. R. P. against any such calamity. We do not charge extra premium to cover WAR RISK on our Policy.

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TOTAL INCOME " 7,00,000

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The Calcutta Stock Exchange Committee for 1942

Full Committee :

Mr. J. M. Dutt, M.Sc. (<i>President</i>).	9. Dr. M. M. Roy, D.Sc., Ph.D.
Mr. W. R. Elliot.	10. Mr. Kedarnath Poddar
Mr. A. V. Laver.	11. Mr. Gobind Lall Bangur.
Mr. Stewart Gray.	12. Mr. Bishambhar Nath Chaturvedi, B.A., LL.B.
Mr. G. F. Berthoud.	13. Mr. B. L. Chaturvedi.
Mr. Sagarmull Nathany.	14. Mr. Jagannath Jhunjhunwala
Mr. Haran Chandra Chatterjee.	15. Mr. Laxmidas Doyal
Mr. Shambhunath Dutt.	16. Rai Bahadur K. N. Khandelwal, B.A., LL.B.

Sub-Committees :

I. <i>Complaints</i>	Monday	{	1. Mr A. V. Laver	
					2. Mr. Gobind Lall Bangur.	
	Tuesday	...	{	3. Mr. Shambhunath Dutt.		
				1. Mr. B. N. Chaturvedi.		
	Wednesday	...	{	2. Mr. Jagannath Jhunjhunwala.		
				3. Mr. Kedarnath Poddar.		
	Friday I	...	{	1. Rai Bahadur K. N. Khandelwal		
				2. Mr. Haran C. Chatterjee.		
	Friday II	...	{	3. Dr. M. M. Roy.		
				1. Mr. Sagarmull Nathany.		
II. <i>Sharp-Examination</i>	{	2. Mr. W. R. Elliot.	
					3. Mr. Laxmidas Doyal.	
	...	...	{	1. Mr. G. F. Berthoud.
				2. Mr. Stewart Gray		
	...	...	{	3. Mr. B. L. Chaturvedi.
				1. Mr. B. N. Chaturvedi		
	{	2. Rai Bahadur K. N. Khandelwal.
						3. Mr. Jagannath Jhunjhunwala.
						4. Mr. Shambhunath Dutt.
						5. Mr. Sagarmull Nathany.
6. Dr. M. M. Roy.						
III. <i>Finance</i>	{	1. Mr. J. M. Dutt.	
					2. Mr. Gobind Lall Bangur.	
	...	...	{	3. Mr. B. N. Chaturvedi
				4. Mr. A. V. Laver.		
	IV. <i>Auction</i>	{	5. Mr. B. L. Chaturvedi.
1. Mr. B. L. Chaturvedi						
...		...	{	2. Mr. G. F. Berthoud.		
				3. Mr. Shambhunath Dutt.		
V. <i>Quotations</i>		{	1. Mr. J. S. Haywood (Co-opted).
	2. Mr. J. M. Dutt.					
	...	...	{	3. Rai Bahadur K. N. Khandelwal.
				4. Mr. Gobind Lall Bangur.		
	VI. <i>Library</i>	{	5. Mr. Haran C. Chatterjee.
6. Dr. M. M. Roy.						
...		...	{	1. Rai Bahadur K. N. Khandelwal.		
				2. Mr. J. M. Dutt.		
VII. <i>Year Book</i>		{	3. Dr. M. M. Roy.
	4. Mr. Jagannath Jhunjhunwala.					
	...	...	{	1. Rai Bahadur K. N. Khandelwal.
				2. Mr. J. M. Dutt.		
	<i>Hon. Treasurers</i>	{	3. Mr. G. M. Gregory (Co-opted).
4. Mr. A. V. Laver.						
...		...	{	5. Mr. B. N. Chaturvedi.		
				6. Dr. M. M. Roy.		
<i>Secretary</i>		{	1. Rai Bahadur K. N. Khandelwal.
	2. Mr. Kedarnath Poddar.					
	...	...	{	3. Mr. Shambhunath Dutt.
				Mr. D. Chakravarty, M.A., B.L.		

The above Sub-Committees were formed by the Committee in its meeting held on 5th January 1942.

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SURVEY OF 1941

AND so another twelve months of the war have passed, and these twelve months have witnessed the war reaching the climax of a catastrophe. The Far Eastern flare up at the end of the year has brought within the ambit of a mighty single conflict all the nations and countries of the world. There is now fighting in every continent,—in Europe, Asia, Africa and Australasia and the imminence of it in America. There is now a battle of the Atlantic, a battle of the Pacific, a battle of the Mediterranean and a battle of the Indian Ocean. And atop all this the bombing of the coastal regions of India has brought India almost to the front line of the war.

These twelve months will certainly go down to history as constituting the most momentous year of the war. For the Allies it augured well. A ray of hope was discernible in the beginning. The surging tide of emotional urgency that was so needed for the mobilization of the industrial and man-power resources of the Empire inched its way up. Success in the battlefield was also perceived here and there. In the earlier part of the year, we saw Italy losing her Empire in Africa. The British success in Africa saw its consummation when Emperor Haile Selassie of Abyssinia made a triumphal entry into Addis Ababa in May.

Momentous happenings also took place on the mainland of the European continent. By diplomatic seductions or military blitzkrieg the disunited Balkans were brought within the fold of the Swastika and were made a jumping ground for the realization of greater Nazi ambitions. Yugoslavia and Greece heroically resisted the Axis aggression, but later on they had to succumb.

In May there were serious turmoils in the Middle East. Fighting against British forces took place at Habbaniyah in Iraq, but later on through the intervention of Turkish and Egyptian governments there was a peaceful settlement with the British. In August there was a crisis in Iran over the question of the expulsion of the Nazi fifth column, but it terminated by prompt action of the Indian and British forces who entered Iran.

The war took a new turn, when the Germans made a treacherous attack on Russia on June 22. Through various vicissitudes in which Russian reverses despite heroic resistance loomed large, the Nazis threatened Moscow within sixty miles of it. The Soviets with conspicuous gallantry held the road to the capital up to the advent of the winter, since when they have taken a counter-offensive to beat back the Nazis, inflicting on them tremendous loss of manpower and materials.

In July tension in the Far East became acute. Indo-China was attacked and occupied by Japan, and Thailand was threatened. It was made clear that Japan should very soon act to realise her ambitions in the Far East and the Pacific, and she acted rather insidiously on December 7, by a sudden attack on Pearl Harbour while diplomatic negotiations for an amicable settlement of the differences had not yet finally been declared to be closed at Washington.

War and India—With the war moving to the very door of India as a result of the Far Eastern crisis, there has been an unprecedented regimentation of effort in every department of India's national life to meet the multiplied exigencies of the war created by its proximity to India. Industrial machinery has been switched over to the new demand, and production has gone up in almost all industries. Commodity prices ruled high, but there was a chasm between the price of raw materials and manufactured articles, and in consequence price control became an intricate matter for the Government. The higher cost of living made the workers loud in their demand for increment in wage, and to avoid conflict with them in times emergent like these they were allowed war bonuses, dearness allowances etc.

Despite its being conditioned by shipping facilities and inspite of various difficulties created by the war, India's foreign trade pursued an even tenor of its way during 1940 and the total volume of our trade was fully maintained with a balance in our favour.

General business conditions in India all through the year were marked by steady prosperous conditions. Earlier in the year there was some anxiety felt over the aggravation of shipping, and business sentiment was for sometime as well affected by communal disturbances at Dacca, Bombay and Ahmedabad and the hartal in the north of the Punjab in protest of the Punjab Agricultural Produce Market Act and the Punjab General Sales Act. But these were ephemeral incidents, and with the improvement in the shipping situation in May better business conditions again prevailed. The German invasion of Russia in June pepped up the market, and with sporadic intermittent recessions, conditions ruled steady with the undercurrent definitely buoyant during the rest of the year,—until the Far Eastern flare up subdued the position in December.

Money Market.—The cheap monetary policy which the Government have determinedly adopted since the outbreak of the war, was successfully pursued during the year under review. All through the year there was a plethora abundance of funds in the market due to progressive multiplication of currency, and the bulk of it remained more and less unemployed on account of the slackness of trade caused by the loss of our European market for primary produce. All kinds of money rates ruled low. The Reserve Bank of India Rate and the Imperial Bank of India Advance Rate were respectively continued to be quoted at 3 and 3½ per cent, while the Call money was nominally quoted at ½ per cent in Bombay and ¼ per cent in Calcutta all through the year, except for sporadic steadiness in April and December. The short-term deposit money rates were equally unattractive,—three months' deposit rate moved between 1½ and 2 per cent and the six months' deposit rate between 1½ and 2 per cent. The Government's Treasury Bill borrowing also showed some new records in low rates: the highest rate was Rs. 1 as against Rs. 1-15-11 in 1940 and the lowest rate was As. -10/- as against As. -11/- in the previous year. As regards their long-term borrowing, the Government were equally successful, and several loans were put through with great facility.

The control measures inaugurated by the Government at the beginning of the year continued to work smoothly during the year under review, and the rupee-sterling exchange market ruled stable and steady,—the fluctuation being limited to within a margin of 1/32d only. Other major currencies dealt with in the Indian market till the middle of the year were the dollar and the yen, but the freezing of the latter currency in July dollar was the only major currency in which India remained interested.

One notable result of the prevailing conditions in the money market during the year under review was the change of India's position as a debtor country to Britain. Through the year payments for supplies of essential war materials to Britain and of

been redeemed, with the exception of £78.7 millions which will be finally paid off January 5, 1943, so that from that date India will cease to be a debtor country to Britain. The benefits of this change in India's status as a debtor country will certainly be realised in the post-war period, when it is expected India will not show such large favourable balance of trade which has featured India's foreign trade in the past.

Jute Industry.—Although the Jute Mill Industry as a whole has not been in a position to make such phenomenal profits as it did during the last war, yet it is to be said that the present war has been a definite boon to the industry. The loss of European market has not meant much to the industry, inasmuch as with the growth of the jute mill industry in the Continent, the continental countries had for sometimes past ceased to

import any substantial quantity of manufactured jute goods. The slight repercussions that it however produced on the industry were amply compensated by the war orders that the industry has received since the outbreak of the war. Orders for sandbags indeed have been the mainstay of the industry, and the hands of the industry will remain full till the final delivery of the ordered goods are completed in September 1942.

Orders for sandbags and other heavy jute goods continued to be very large from the Empire countries as also from the United States. The last-named country was our best customer for jute goods,—absorbing as it did about 60 per cent. of India's total exports of hessian goods. In sacking United Kingdom was our biggest buyer, while she as well took a very substantial quantity of gunny bags. In sacking bags, on the other hand, Australia was our largest buyer. Substantial quantities of heavy bags were as well taken by China, Manchuria, Indo-China, Thailand and South and West Africa. Some of these countries in the Far East were our important markets for this type of jute goods, and the Far Eastern flare up despite attenuated orders from China is sure to affect seriously the outlook of the jute mill industry.

These substantial orders kept the industry busy all through the year, and the working hours were conditioned by the stock position. The year began with a 45 hours week which lasted (with the exception of February) till September 1, from which date the mills began to work 50 hours per week. On October 13, the mills increased their working hours to 54, and again on November 8 to 60 hours which necessitated the withdrawal of certain provisions of the Factories Act.

The general effect of these conditions were reflected on the profit making of the mills, and despite the E.P.T. and higher income and super taxes, the industry could make profits large enough to pay high dividends to the shareholders.

Coming to raw jute we find the export position greatly affected by war. The European markets were lost to us and the total exports during the season 1940-41 amounted to 238,000 tons as compared with 529,100 tons in 1939-40 and 693,500 tons in 1938-39. But with a restricted crop, the restricted export did not affect the industry much inasmuch as there was a greater consumption of raw jute at home on account of the increased offtake of jute bags, dyed camouflage strips and other clothes for military purposes.

Cotton Mill Industry.—The year under review was a year of prosperity for the Indian Cotton Mill industry. The Government could secure the collaboration of the millowners in the production of cloth for military garments, and in consequence the total production of the mills created a new all time record. Helpful to the mills in this regard was the fall in the imports of cotton piecegoods and cessation of Japanese competition, and spectacular rise in export demand. Total production of cotton piecegoods during the year ended August 1941 amounted to 4,421 million yds. as against 3,983 million yards, during the previous year. After deduction of re-exports the net imports of cotton piecegoods into India during the period totalled 175 million yards as against 237 million yards in the previous year. Exports on the other hand spectacularly enough rose from 262 million yards to 523 million yards. Production of yarn also increased, and in this regard also there was a corresponding fall in imports and an appreciable rise in exports.

The average number of spindles and looms working daily during the same period were 9,083,046 and 184,258 as compared with 8,847,320 and 178,842 in the previous year.

Prices of cotton manufactures during the year recorded new and phenomenal levels. From 129 at the beginning of the war, the official Index Number of wholesale price of cotton manufactures steadily rose to 155 in June 1941, but after the freezing of the Japanese assets in July 1941 it suddenly spurted up to 214, and at the end of the year it was hovering around 237.

Tea Industry.—It is pleasing to note that despite the closure of European markets and restricted sendings to Canada and America, the export position of Indian Tea during 1941 was well maintained. The export quota was, therefore, steadily raised from 344.9 million lbs. to 421 million lbs., and in the United Kingdom we have an assured market of 279 million lbs. Thanks as well to efforts of the Indian Tea Market Expansion Board internal consumption of tea also increased. The price level of tea was also very satisfactory. It may be remembered that during 1940 the index number of teas sold for export at the Calcutta auctions rose from 154 to 180, but during 1941 it shot up to 211. It is predicated however that this alarming rise in price is a disturbing factor inasmuch as this would hamper the chances of fully exploring the available markets.

Sugar Industry.—Mainly due to the policy of restricted production instituted by the Governments of Bihar and U. P. and to the drastic reduction in selling rates introduced by the Indian Sugar Syndicate, the Indian Sugar Industry had some recovery during the year under report. Production for the season 1940-41 totalled 1,095,400 tons as against 950,000 tons in the previous year. The official index number of sugar prices was 20 to 30 points lower than in the previous year, excepting that since October 1941 they have showed a slight upward tendency.

Iron & Steel Industry.—Extra demand of steel for ammunition production within the country brought about a substantial increase in the output of the iron and steel companies, and they fared very well during the year under review. The Government themselves took up bulk of the production of these companies, and the reduction in the exports to Japan was amply made up by the extra exports to the United Kingdom. For full utilisation of the products of these companies, the Government during the year introduced control measures for the restriction of supply of iron and steel to private consumers and for non-essential purposes. Under the purview of the Iron and Steel, (Control of Distribution) Order which came into effect from August 1, 1941 came the principal types of iron and steel goods manufactured in India including pig iron, ingots, billets, structural rails, black sheets and galvanized sheets, tin bars and plates, steel plates, bars, bolts, nuts, screws, wire and wire nails. It may be incidentally mentioned here that the Government have extended the protection to the industry by another year.

Other metallurgical industries and so also the mining and engineering industries did very well, and all through the year their hands were fully engaged in the production of goods for defence purposes. They received a large volume of orders through the Eastern Group Council.

Chemicals, glass, paper and cement industries' activities were also greatly stimulated by the war. Indeed, the Paper industry has worked to its fullest capacity, and it is apprehended that despite this there will very soon be a great scarcity of paper in the country. The match industry had some difficulties on account of the lack of some vital chemical supplies for which some of the factories had to suspend work. The Wimco however could extend its export business at paying rates, and the present outlook seems to be not unhappy. To relieve the consumers the Government had to further control the price of matches during the year.

Stock Market.—The Stock Market during the year once again demonstrated how quickly the accumulated strength of several months can evaporate in course of a few days. The year opened with a confident note mainly due to the encouraging war news from the Western Desert. There was an appreciable demand for scrips of sound industrial concerns as also for steel and cotton mill shares. But ere some weeks had passed the market succumbed to the budget rumours, and hesitation became the keynote of the speculators' activity. They paused to watch the situation, and the general trend of prices

naturally receded. But after the issue of the budget, better sentiments prevailed, and the stock market showed a substantial volume of business in March. Price movement became upward, and the passing of the Lease and Lend Bill soon after imparted further spurts to the upward movement. Jute shares which for sometime remained neglected by the investors, once again attracted attention and the prices moved up perceptibly. But the worsening of the political situation in the Balkans again brought about depressed sentiments in the minds of the speculators, and the speculators once again adopted a policy of wait and watch with the consequential effect of same on the price curve. With the remembrance of the effects of Hitler's spring offensive of 1940 still vivid in their minds, the speculators grew nervous and some of them unloaded their holdings. The jute shares during this period recorded the lowest levels of the year, and the price remained in the downgrade until the first week of May, after which sporadic sentiments of mild optimism were perceived in the market, but they were killed no sooner than were they born due mainly to the adverse news from the theatres of war. About this time there was a communal riot in Western India which compelled the authorities of the Bombay and Amedabad Stock Exchanges to keep them closed for some days.

It was indeed the German invasion of Russia on June 22, 1941 which really heartened up the Stock Exchange. Close upon the heels of this came the order for the freezing of Japanese assets. This gave further incentive to the bullish sentiment in the market. With reactions now and then on account of Russian reverses, the upswing in the market continued until conflicts flared up in the Far East on December 7. Gains accumulated over several months were lost in a day or two. Panic, pessimism and nervousness became the order of the day, and prices began to crumble down so fearfully that the Committee of the Calcutta Stock Exchange were compelled to fix minimum prices on shares to prevent the bears from indulging in extensive and wild speculation. A notable feature of the year was, however, keen demand for fixed-yield industrial shares, and the steady behaviour of the gilt-edged securities all through the year.

RATES OF INDIAN INCOME-TAX

Income-Tax.

A. Individuals, Unregistered Firms, Hindu Undivided Families and Associations of persons (other than Companies.) having income over Rs. 2,000.

		Rs.		Rate.
First	..	1,500	of income	Nil.
Next	..	3,500	" " "	9 pies in the rupee.
"	..	5,000	" " "	1 anna 3 pies in the rupee.
"	..	5,000	" " "	2 annas in the rupee.
Balance of income	..			2 annas 6 pies in the rupee.

No tax payable on incomes not exceeding Rs. 1,500. On income between Rs. 1,500 and Rs. 2,000 the rate is as follows:—First Rs. 750 exempted; on balance at 6 pies in the rupee. The liability to tax on income up to Rs. 2,000 would be completely discharged if the assessee deposited $1\frac{1}{2}$ times the amount of tax liable in a Defence Savings Bank Account. Income-tax on incomes just above Rs. 2,000 to be restricted to half the excess of the income above Rs. 2,000.

B. Rate for Companies—2 annas 6 pies in the rupee.

Super-Tax.

A. Assesseees other than Companies.

		Rs.		Rate.
First	..	25,000	..	Nil.
Next	..	10,000	..	1 anna in the rupee.
"	..	20,000	..	2 annas in the rupee.
"	..	70,000	..	3 annas in the rupee.
"	..	75,000	..	4 annas in the rupee.
"	..	1,50,000	..	5 annas in the rupee.
"	..	1,50,000	..	6 annas in the rupee.
Balance of income	..			7 annas in the rupee.

B. Companies—1 anna in the rupee on the whole income (no exempted slab).

N.B.—Income-Tax etc., on Government Securities and Reserve Bank Shares etc. are at the rate of 30 pies in the rupee.

Surcharge charged in respect of Income-tax and Super-tax was 33 $\frac{1}{3}$ per cent. Since April 1, 1942 the surcharge on Income Tax is six pies in the rupee on incomes between Rs. 1,500 and Rs. 5,000, nine pies in the rupee on the next Rs. 5,000, one anna two pies in the rupee on the next Rs. 5,000 and one anna three pies on the balance over Rs. 15,000. The last is equivalent to a 50 per cent. surcharge. The surcharge on the rates of super-tax is equivalent to a 50 per cent. surcharge and the Corporation tax is $1\frac{1}{2}$ annas in the rupee. Excess Profits Tax is 6 $\frac{1}{4}$ per cent. on profits in excess of a pre-war standard since April 1, 1941. After the war, the Government will refund up to one-tenth of the E.P.T. for re-equipment of industry.

BRITISH INCOME-TAX AND SURTAX

The Standard Rate for 1941-42 is 10% in the £ subject (for individuals but not for companies) to the return of a portion of tax after the present war).

SURTAX SCALES FROM £2,000 UPWARD

Rates (per £1 of income) payable on successive portions of total income.

£	£	s.	d.	£	£	s.	d.
2,001	to 2,500	2	0	8,001	to 10,000	7	0
2,501	to 3,000	2	3	10,001	to 15,000	8	3
3,001	to 4,000	3	3	15,001	to 20,000	9	0
4,001	to 5,000	4	3	..	..	..	..
5,001	to 6,000	5	0	..	..	..	..
6,001	to 8,000	5	9	Over 20,000	..	9	6

N. D. C. is at 5 per cent. (4 per cent. in the case of partnerships and individuals) on Profits, but profits up to £200 in any one year are exempt, and there are abatements where profits do not exceed £12,000.

E. P. T. was imposed at 60 per cent. for 1939-40 and 100 per cent. from April 1940 onwards on profits in excess of a pre-war standard. A refund of 20 per cent. on the E. P. T. paid at 100 per cent. shall be made for post war reconstruction, thus reducing the effective rate of E. P. T. to 80 per cent.

Income Tax Variations. The standard rate of Income-Tax in the United Kingdom between 1942 (9) was 1s. 6d. 1909-11 1s. 3d., 1914-15 1s. 8d., 1915-16 3s. 6d., 1916-18 5s. 6d., 1918-22 6s. 6d., 1922-23 5s. 6d., 1923-25 4s. 6d., 1925-30 4s. 6d., 1930-31 4s. 6d., 1931-33 5s. 6d., 1934-35 4s. 6d., 1936-37 4s. 6d., 1937-38 5s. 6d., 1938-39 5s. 6d., 1939-40 7s. 6d., 8s. 6d. in 1940-41 and 10s. 6d. in 1941-42.

STAMP DUTY SCHEDULES

SCHEDULE OF TRANSFER STAMP DUTY IN BRITISH INDIA

Of Shares, in all British Indian Provinces except Bombay and Punjab Rs. 0.12½ per cent. or part thereof on the consideration amount of transfer up to Rs. 1,000 and at Rs. 0.12½ for every additional Rs. 500 or part thereof.

In Bombay Rs. 0.12½ per cent. or part thereof on the total consideration amount of transfers in the Punjab Rs. 0.60 up to Rs. 50 consideration amount; thereafter at a higher percentage.

Of Debentures, being marketable securities whether the debenture is liable to duty or not except debentures provided for by S. of Stamp Act namely Loans under Act VI of 1879 (Local Authorities Loan Act). In Bengal same as of Shares on a consideration equal to the face amount of the debenture. In Madras, Punjab and Bombay same as on shares. In U. P. 12 annas for each 100 or part thereof up to Rs. 1,000. Above Rs. 1,000 Rs. 12 for each 100 or part thereof.

SCALE OF ENGLISH STAMP DUTY

Transfer on sale of any stock or Marketable Security of any kind are chargeable with English Stamp Duty according to the following scale—

Where the amount of value of the consideration for sale does not exceed £1 the duty is 1 shilling; where it exceeds £1 and does not exceed £10 the duty is 2 shillings; where it exceeds £10 and does not exceed £15 the duty is 3 shillings; where it exceeds £15 and does not exceed £25 the duty is 4 shillings; where it exceeds £25 and does not exceed £50 the duty is 5 shillings; where it exceeds £50 and does not exceed £75 the duty is 6 shillings; where it exceeds £75 and does not exceed £100 the duty is 7 shillings; where it exceeds £100 and does not exceed £125 the duty is 8 shillings; where it exceeds £125 and does not exceed £150 the duty is 9 shillings; where it exceeds £150 and does not exceed £175 the duty is 10 shillings; where it exceeds £175 and does not exceed £200 the duty is 11 shillings; where it exceeds £200 and does not exceed £225 the duty is 12 shillings; where it exceeds £225 and does not exceed £250 the duty is 13 shillings; where it exceeds £250 and does not exceed £275 the duty is 14 shillings; where it exceeds £275 and does not exceed £300 the duty is 15 shillings; where it exceeds £300 and does not exceed £325 the duty is 16 shillings; where it exceeds £325 and does not exceed £350 the duty is 17 shillings; where it exceeds £350 and does not exceed £375 the duty is 18 shillings; where it exceeds £375 and does not exceed £400 the duty is 19 shillings; where it exceeds £400 and does not exceed £425 the duty is 20 shillings; where it exceeds £425 and does not exceed £450 the duty is 21 shillings; where it exceeds £450 and does not exceed £475 the duty is 22 shillings; where it exceeds £475 and does not exceed £500 the duty is 23 shillings.

The above scale of duty came into force on the 1st September 1923. They are derived from the Stamp Act of 1891.

PRICE RANGE OF GOVERNMENT SECURITIES*

	1940	1941	1942	1943	1944
5% Govt. Paper	87½-88½	86-87½	81½, 1942-50	104½-105½	112½-113½
4% Govt. Paper	81½-82½	80½-81½	81½, 1942-50	104½-105½	112½-113½
3% Govt. Paper	81½-82½	80½-81½	81½, 1942-50	104½-105½	112½-113½
2% Govt. Paper	81½-82½	80½-81½	81½, 1942-50	104½-105½	112½-113½
1% Govt. Paper	81½-82½	80½-81½	81½, 1942-50	104½-105½	112½-113½

* For prices of Government Securities for previous years see 1941 Edition of the Price Book.

CALCUTTA STOCK EXCHANGE

I. HISTORY AND ORGANIZATION.

Files of old Calcutta newspapers show that transactions in Government securities or in securities of the Honourable East India Company used to take place in Calcutta as early as the end of the 18th century. In the *Englishman* of January 1836 there are to be found quotations of the 4 per cent, 5 per cent, and 6 per cent Loans, but of shares of joint stock companies that of only the Bank of Bengal appear at a price of Rs. 5,000 premium buyers, and Rs. 5,700 premium sellers. Stock-broking in Calcutta dates from that time, for in the papers of 1839 are to be found quotations of the Union Bank and the Agra Bank and certain industrial securities as well. Bonded Warehouse shares were quoted at 5 per cent premium and those of Docking Company and Steam Tug Association at par. By the sixties stock business in Calcutta appears to have reached considerable proportions. For in the *Daily Money Market Report* of January 2, 1864, issued by Messrs. Roussac & Company we find the quotations of no less than 91 joint stock companies, the largest section being tea, comprising 38 companies. Coal is represented by five companies including Bengal, Beerbhoom, East Indian and Equitable. There were various miscellaneous companies including five steam tug companies. Jute which is the principal counter of the Calcutta Stock Exchange to-day, was then conspicuous by its absence. For although jute companies had already come into being on the banks of the Hooghly, transactions in rupee jute shares do not appear to have taken place until ten years later.

But business in stocks and shares in Calcutta in those early times was done in an unorganised way with no code or rules for the guidance of the brokers. Indians were then the preponderating element in the market with a sprinkling of Europeans among them. The centre of their activity was under a *Nagm* tree on the site where now stand the offices of the Chartered Bank of India and Messrs. James Finlay & Company. Business was conducted on cash basis, and unhappy "incidents" were few and far between.

Foundation of the Association.—In 1894 Messrs. James Finlay & Company built their premises, while in 1905 Chartered Bank also began to build. This led the brokers to move the scene of their operations to the neighbourhood of the present Allahabad Bank. Still they had no roof over their heads, and business was carried on in the open and in the dealers' offices. The inconvenience and indignity of trading in public place was brought into prominence by a street incident in May 1908, after which the Indian brokers approached the European brokers representing the firm of Messrs. Place, Siddons & Gough, and requested them to join hands in starting an Association as early as possible. It was mainly through the enthusiastic endeavours of Mr. Overrend of Messrs. Place, Siddons & Gough and Babu (later Rai Bahadur) Bulleodass Nathany Dhoooodowalla that an Association was founded in 1908 under the name and style of the "Calcutta Stock Exchange Association", at No. 2, New China Bazar Street (now known as 2, Royal Exchange Place). The founder members numbered some 150, and to meet the cost of furniture and installation of electric fans and lights and other preliminary expenditures a donation to the tune of about Rs. 3,525 was raised.

The First Committee.—The first Committee of the Association comprised 9 members—5 Europeans and 4 Indians. The President and the Honorary Secretary were elected from the firm of Messrs. Place, Siddons & Gough, and for a number of years since the inception of the Association these two key positions were held by the members of the same firm. Babu Bulleodass became the first Honorary Treasurer and he remained in that position till his death 12 years later.

Early Progress.—Once a beginning having been made of an organised market for trading in stocks and shares, the Calcutta Stock Exchange made rapid progress. Initially, however, it had to encounter considerable difficulties and hardships. The main difficulty that perturbed the Association at this stage was the lack of proper funds to run it on.

By cautious and prudent management however, the finances of the Association were soon put on a very sound and stable basis.

Soon after came the Great War. And the boom conditions that prevailed during and after the war gave great impetus to the Stock business in Calcutta. Security prices soared to new tunes, and dealings in stocks and shares had gone sky-high. Many of the brokers made their fortunes during this period. The Association soon had a new lease of life. Business on a gigantic scale had invested it with a new dignity and importance, and the members soon felt the need of registering the Association.

Registration of the Association.—Although loose-knit and incapable of corporate action the Association served its purpose well for fifteen years, when, following the trend of the times, it was incorporated as a limited liability company and became a definite legal entity under the same title as before. On the eve of its incorporation as a registered body the Association had a membership of 210 firms with 442 individuals. The finances of the Association were then in an extremely satisfactory condition.

It was on June 7, 1923 that the Association was registered as a limited liability concern with an authorised capital of Rs. 3,00,000, made up of 30 shares of Rs. 10,000 each. A month prior to its incorporation, an agreement was made by virtue of which each of the then 210 members of the Association got a vendor's share in the new Association issued and credited as fully paid up, in consideration of the purchase of the assets and undertaking of the old Association.

Association's Rosier Days.—After its registration, rosier days began for the Calcutta Stock Exchange Association. Under the capable guidance of Mr. C. A. Jones, who was its President from 1923 to 1927, the Association gained from strength to strength. Membership increased year after year, the finances were in a very sound position, and the working resulted in a huge surplus.

In 1927 with a view to construct a suitable building for it, the Association took the premises No. 7 Lyons Range on lease at Rs. 1,500 per month. The imposing Embury building stands at the corner of the Lyons Range and the Royal Exchange Place, in which the Association has since then been housed was built at a cost of Rs. 3,77,000. The year 1928 was very important for the Association, for in that year His Excellency Sir Stanley Jackson, the then Governor of Bengal, opened the new building. The building on which the building stands was finally acquired by the Association at a cost of Rs. 41,500 in 1933.

The First Indian President.—Until 1931 the Association was under the stewardship of European Presidents. In that year an Indian President was elected for the first time and Mr. (later Sir) Bahadur Kedarnath Khandewal B.A., LL.B., of Messrs. Naraindas Khandewal & Co. was chosen for this position. Under his regime six years lasting till 1937 the Exchange was very efficiently managed and measures for the better were inaugurated. Almost simultaneously with the election of an Indian President an Indian Honorary Secretary was appointed. In 1932 in the person of Mr. S. K. Mitra of Messrs. Mitra Banerjee Co. Mr. Mitra discharged his duties in a very capable manner down to the year 1935 when the Association decided to appoint a paid Secretary. The present Secretary, the Honourable Mr. D. Chakravarty M.A., B.L., was appointed in April 1935.

On the retirement of Mr. Khandewal in 1937, Mr. W. R. Elliot of the firm Messrs. Elliot, Gubbins & Co. was elected President. When Mr. Elliot went to England in November 1938, Mr. J. M. Dutt was unanimously chosen for the post. Since then the Association has shown its confidence in Mr. Dutt by re-electing him to the position for three years in succession.

The Year Book.—In 1938 the Association took a bold step forward by deciding to issue a Year Book to the investing public in this country affording information relating to the various stocks and shares and the companies thereof quoted on the Stock Exchange. In that year the Association started a Year Book Department manned by a competent staff including a distinguished financial journalist and economist, Mr. Atul K. Sen, M.A.,

as Editor, to issue an official annual work of reference on the subject. This annual publication which is known as the *Calcutta Stock Exchange Official Year Book* has made available to the investing public in this country *inter alia* a wealth of information previously inaccessible to the public and even now not available in any other publication on the subject. It is gratifying to note that on account of its proving invaluable to investors, it has gained in popularity from year to year.

Management of the Association.—The Association is controlled and managed by a Committee which, as we have seen, originally at its inception in 1908 was composed of only 9 members, consisting of 5 Europeans and 4 Indians. In 1913, the personnel of the Committee was increased to 11, consisting of 6 Europeans and 5 Indians. In 1918 the composition of the Committee was reshuffled, and the number of members was increased to 12, consisting of 4 Europeans, 4 Marwaris and 4 Bengalees. In 1921 two members elected from "Other Indian Communities" were added to the Committee, thus raising the membership to 14. In 1939 two further members from "Other Indian Communities" were added to the Committee of the Association, investing it thus full democratic status in the composition of its personnel. The Committee is elected every year at the time of its General Meeting in December, and a week or two later, various Sub-Committees are formed and office-bearers elected from the members of the General Committee for the conduct of the specific business of the Association.

To-day, the Calcutta Stock Exchange is one of the most progressive and well-organised institutions of its kind in the world. For the wide variety of stocks and shares dealt in on it, it holds a unique position among similar organisations in India. The Exchange normally remains open for business from 11-30 a.m. to 5-30 p.m. on all working days, and on Saturdays from 11-30 a.m. to 3 p.m. To become a member of the Association, one has first to acquire a share in the Association and pay an admission fee of Rs. 5,000. The par value of the Association's share is Rs. 1,000, but its market value at the moment is about Rs. 30,000. In recent years the Association has declared a bonus of 50 to 100 per cent. Besides the members, any partner or authorised assistant of theirs can also do business in the Hall of the Exchange on payment of an entrance fee as scheduled in the Bye-Laws and a monthly subscription of Rs. 4. The total number of firms on the roll of the Association at the end of 1941 was 225 with a personnel of 717 as against 714 at the end of 1940.

Mode of Business.—Transactions in the Calcutta Stock Exchange are done on the "Cash Delivery" basis,—all deliveries are required to be made on or after the second working day after the date of contract and at or before 4 p.m. on that day against payment of the value in cash. All business is regulated according to the following rules and regulations.

II. RULES AND BYE-LAWS

Advertising Prohibited.—A member of the Stock Exchange is not allowed to advertise for business purposes.

Members must not carry on other businesses in the same style and name as their membership of the Association.

In no case is any other business to be done in the Association's Premises.

No member shall transact business or have any dealings in Stocks and Shares with brokers, buyers or sellers, if any such brokers, buyers or sellers in the Province of Bengal directly or indirectly enter into or upon or have or carry out any dealings or transactions in or take delivery of any stocks and shares now or hereafter through the medium of or in any manner make use of any Share and Stock Exchange other than the Calcutta Stock Exchange Association, Limited.

No member shall transact business or have any dealings in Stocks and Shares with any Member who has acted in contravention of the foregoing Bye-Laws.

Should any member act in breach of either of the foregoing Bye-laws he shall be deemed to have committed a breach of the Association's Bye-laws and shall become subject to the provisions of Article 21 and other relevant Articles of Association of the Association.

Admission to Rooms.—Save as otherwise provided by the Articles of Association of the Association and the Bye laws for the time being in force no person other than a member shall be at liberty to use the Rooms of the Association.

The Rooms of the Association shall be open from 11 a.m. to 6 p.m. and on Saturdays from 11 a.m. to 3 p.m. except on such days as the Committee may declare to be School Exchange Holidays. The rooms will be positively closed and cleared at 6 p.m. Late quotations will be received upto 5.45 p.m. Any member infringing this will be liable to pay a fine of Rs. 250.

Partners or Assistants.—Any member desiring to obtain admission of any partner or assistant to the Rooms of the Association shall apply in writing to the Committee for the admission of such partner or assistant as a partner or an authorised assistant and no partner or assistant shall be permitted to enter the Rooms of the Association until he has been so authorised.

Prescribed Form of Application.—The application for admission of a partner or an authorised assistant shall be made in such form as the Committee may from time to time prescribe and the Committee shall have an absolute discretion to determine whether a partner or an assistant should be admitted or not, provided always that a person who is disqualified from election as a member shall be eligible for admission as a partner or an authorised assistant, and that no member shall be entitled to have a partner admitted or to employ an authorised assistant until such member has completed 2 years of membership.

Entrance Fee. Every partner shall pay to the Association the sum of Rs. 900 as an Entrance Fee subsequent to his election whereupon a Member's Ticket will be issued to him entitling him to the use of the Rooms of the Association. The election shall be void unless the full Entrance Fee payable on such election is paid within one month from the date of election.

Every member shall have to pay to the Association, an Admission Fee of Rs. 50 for admission of each of the first 3 Assistants at the rate of Rs. 1,000 for admission of the next two, and at the rate of Rs. 2,000 for admission of each further Assistant. Subsequent to election, a Ticket will be issued to the elected candidate entitling him to the use of the Rooms of the Association. The election shall be void unless the full Entrance Fee payable on such election is paid within one month from the date of election.

Members having more than 3 Assistants shall be required to pay Rs. 1000 as Entrance Fee for replacement of an Assistant within the number existing on record on the 1st October, 1934. But if there be any addition to the number of Assistants existing on record on the 1st October, 1934, then the provisions above shall be applicable. No member shall be entitled to take more than 8 Assistants.

No application for admission of additional Assistants shall be entertainable before the expiry of one year from the date of the election of Assistant next previous except in case of replacement. The Committee shall have absolute power and discretion in the matter of election of Assistants, to determine whether a Partner or an Assistant should be admitted or not.

Assistants and Personal Contracts.—An authorised Assistant shall not enter into any contracts on his own behalf and all contracts made by him shall be in the name of the member authorising him and such member shall be absolutely responsible for the due fulfilment of all such contracts and for all transactions entered into by the authorised Assistant on his behalf.

Should an authorised Assistant enter into a contract in any name other than in that of his firm, the firm in question and/or the authorised Assistant may be dealt with under Article 21 (7) of the Association.

The practice of allowing Assistants of one firm to do business in the name of another firm is forbidden. All such cases will be severely dealt with.

Transfers.—Every member shall give to the Committee immediate notice in writing whenever the employment by him of any authorised Assistant has been terminated, and on the termination of such employment the right of the Assistant to use the Rooms of the Association shall cease, and he shall not be at liberty to act as an authorised Assistant for any other member, until he has again been admitted by the Committee, and on such re-admission he shall be required to pay a further Entrance Fee of Rs. 500.

Admission of Partners or Change of Style.—No application for new partnerships shall be entertained by the Committee unless the Partnership Deed is produced with the application and approved by the Committee, and the Committee is satisfied of the *lexa fides* of the partners by the inspection of the deed or otherwise. In cases where a partnership deed does not exist, the old and new partners shall be required to give an undertaking to the following effect:—

"We, Mr. _____ and Mr. _____
the old and new partners of the firm carried on under the name and style of _____
do hereby declare that we have jointly entered into partnership
to carry on our business more efficiently
to enable the old partner to retire from active business only
but it is not the intention of the old partner to sell all his rights and liabilities
to the new partner and cease to have any interest in the business to enable
the new partner to change the name of the firm into his own."

In all cases where an application is made for a change of the name of the firm within 3 years of the date of admission of such new partners, the change of name shall not be sanctioned by the Committee unless the Entrance Fee payable by a new member is paid.

Liability of Partners.—The admission of partners to firms as members of the Association will be made contingent on their accepting the liabilities of the firm before this change of constitution.

Separation of Partners.—A Partner, wishing to separate and start independently, will not be allowed a surplus share in the Association, unless he has been for at least ten years, a partner in the firm from which he desires to separate.

Where one firm is split into two or more firms the membership of each of the resulting firms dates from the entry of the original firm.

New Member.—Any one who purchases and transfers to a new name the share of an existing member is a "New Member" and is therefore subject to the Bye-law under caption "Partners or Assistants."

Subscriptions.—Every member assistant or representative of such member shall pay a monthly subscription of such amount as the Committee may from time to time determine and until otherwise determined by the Committee, of Rs. 4 per mensem for every member assistant or representative of such member not on the absent list.

Any member intending to leave Calcutta for a period exceeding one month may give to the Secretary written notice of his intention in that behalf and his name shall then be entered in the absent list and until his return to Calcutta he shall be liable to pay a subscription of Rs. 2 per mensem only.

Defaulters Re. Subscriptions and Other Dues.—The Secretary shall post on the first working day of every month a list of those members who fail to pay their subscriptions, etc., within one month of due date. Members failing to pay within 15 days of such posting will automatically become defaulters.

Defaulters.—Any member who shall fail to pay any subscription or other money due by him to the Association on due date, or who shall fail to fulfil any engagements between himself and another member or members, may be declared a "defaulter" by the Committee, and on such declaration his name shall be posted as a "defaulter" on the Notice Board of the Association.

Investigation Fee.—An Investigation Fee (in certain specified cases to be treated as deposits) shall be charged in the following cases—

- For membership, either as Partners or Assistants, Rs. 50, which sum will be regarded as a deposit if the candidate is elected.
- For separation from existing firms and starting business independently, Rs. 50, which sum will be regarded as a deposit if the candidate is elected.
- For recognition of a change, alteration or addition in the style of a firm, Rs. 50.
- For the purchase or sale of existing firms, Rs. 50.

Passes for the Northern Enclosure.—(1) The number of Passes is restricted.

(2) Not more than two free Passes be issued to each member firm.

(3) The above quota can be passed on to another member by the member to whom the free Passes have been issued.

(4) Over and above the aforesaid quota of free Passes, extra Passes, which are available for six months can be obtained from the Secretary on payment of Rs. 50.

If any Pass-holder is found doing "katchi" business in the Northern Enclosure, his Pass will be cancelled by the Secretary at once.

Lots in Share Transactions.—In case of Share Transactions where no mention is made at the time of transaction as regards lots, the lots are to be considered as follows:

For Rs. 500 paid up, delivery to be made in lots of	5 shares
For Rs. 375	25 "
For Rs. 300	25 "
For Rs. 100	25 "
For Rs. 50	50 "
For Rs. 25	100 "
For Rs. 10	100 "
For Rs. 5	100 "
For Rs. 2-8	100 "
For Rs. 1	100 "
For £ 10	25 "
" " 5	25 "
" " 1	100 "
" Shs. 8	100 "

Rubber Shares of Dollar 1 paid-up, delivery to be made in lots of 500 shares.

For Rs. 100 Share of which Rs. 50 has been paid up, delivery to be made in lots of 100 each.

Transactions in the Share of the Indian Iron & Steel Co., Ltd., the Burn, Mather & Crutcher, Ltd., Rhodesia Copper and Indian Copper Corporation Limited, should be considered as done in lots of 100 each, where no mention is made as regards lots at the time of transaction.

Contract Memos.—(1) Every member of the Association is directed to send a Memo for confirmation for each transaction to his opposite party. Such Memos must reach the opposite party's office during the working hours on the day following the transaction except in the case of transactions done on Saturdays or days of the Stock Exchange Holidays, when they must reach the office of the opposite party on the next working day following the day of transactions.

(2) Such a Memo when must be acknowledged by a responsible person of the recipient firm immediately on receipt of such a Memo.

In such cases where one of the parties to a Contract fails to issue a Memo, for confirmation of a transaction, then his contention regarding the existence or otherwise of the Contract in question would not be entertained by the Committee or any Sub-Committee as against the contention of the other Contracting Party who had issued the Memo.

Cash Delivery.—Contracts entered into for cash transactions shall be for delivery on or after the second working day after the date of contract and at or before 4 p.m. on that day.

Holidays.—In the event of a due date falling on a Stock Exchange Holiday shares must be taken upon the day preceding the due date.

Delayed Deliveries.—The rule as to cash transactions shall be deemed as binding on both buyer and seller and failure on the part of a seller to deliver must be reported to the Committee, who shall decide whether proper reason for the non-delivery has been given, such as, sub-division of scrip or non-recupt of scrip or transfer deed from up-country. The Committee, if it so decides, may then after two days' notice being given to the defaulting member by the Secretary allow the buyer the option of—

1. Cancelling the Contract, or
2. Buying the shares in the open market at the risk of the seller.

Shares Stopped.—Shares, the circulation of which has been stopped, are a bad delivery.

Loans.—The Committee will take cognizance of all share transactions and all loans made against the security of shares, but not of loans whether evidenced by Promissory Note or otherwise, which have no reference to any share transaction and are not secured by deposit of shares.

Reference of Disputes.—No complaint or dispute shall be referred to the Full Committee or to a Sub-Committee unless it has been submitted by 3 p.m. on the day before such sitting.

Disputes.—The Committee will adjudicate on disputes where a Contract or documentary evidence is forthcoming. In the absence of any Contract or evidence it shall be within the power of the Committee to refuse to adjudicate.

Members concerned refusing to abide by the decisions of the Committee in these matters are liable to be dealt with under Article 21 (6) of the Association.

Settlement of Disputes, etc.—All disputes, complaints and claims between, by and against members shall, on the application of either party, be decided by the Committee or by a Standing or Special Sub-Committee appointed by the Committee for that purpose. In the event of the matter being decided by the Committee, the decision shall be final and binding upon all members concerned, but any member aggrieved with the decision of the Standing or Special Sub-Committee may, within seven days of such decision being given, appeal to the Committee whose decision shall be final. In the event of any member or members refusing, neglecting or failing to observe, carry out or comply with any decision of the Committee, or if no appeal is preferred, against the decision of the Standing or Special Sub-Committee, such member or members so in default shall be dealt with by the Committee under the rules, regulations and/or bye-laws of the Association for the time being in force.

Patans.—In accounts between members "Patans" involving non-members cannot be adjudicated upon by the Committee.

Complaint Fees.—Complaints must be accompanied with a fee of Rs. 16 which the party found to be at fault will lose.

Appeals.—An appeal against any Committee's or any Sub-Committee's decision must be accompanied by a fee of Rs. 16, which will be refunded if the appeal is admitted.

When a case has been struck off or filed owing to the negligence of the complainant or when a defendant wishes to contest a case which has been decided *ex parte* a fee of Rs 16 must be paid before the matter can be heard afresh.

Forfeited Shares.—The Committee cannot entertain claims against expelled members whose shares have been sold, after the date fixed for the registration of such claims.

Settlement of Complaints and Suspensions.—After the suspension of a firm for failure to execute its obligations, the Committee shall not accept conditional settlements. If a settlement is arrived at the case must be definitely withdrawn, and, if withdrawn, the Committee will not again adjudicate on such case.

Cases against Suspended Members.—The fact that a member is for any reason under suspension shall not debar the Committee from taking cognizance of, or dealing with any claims made against that member by other members of the Association, but before adjudicating upon such claims, full particulars of the claim made against him shall be sent by Registered Post to the registered address of that member. In the event of no reply being received by the Committee with 14 days from date of posting, or of any reply received being considered unsatisfactory, the Committee shall proceed to deal with the claim *ex parte*.

Schedule of Brokerage.—The following brokerage charges have been determined—

On 3% and 3½% Government Paper	..	½%
On other Government Securities	..	1%

(N.B.—The minimum charge of brokerage on Government Securities is Re 1).

On Municipal and Port Trust Debentures	..	1%
On Joint Stock Debentures	..	1%

For all Shares of nominal value below Rs 75/-	{	Annas -[2]- per Share up to Rs. 5/-	Consideration Money
		Annas -[4]- per Share up to Rs. 50/-	Consideration Money
		Annas -[8]- per Share above Rs. 50/-	Consideration Money
		Rupee 1/- per Share above Rs. 100/-	but up to Rs. 30/-
		Annas -[8]- per Share for every Rs. 100/-	Consideration Money
For all Shares of Rs 75/- nominal value or over	{	(or part thereof) of the total	Consideration Money
		Rupee 1/- per Share up to Rs. 200/-	
		Annas -[8]- per Share for every Rs. 100/-	(or part thereof) of the total
			Consideration Money
		Above Rs. 200/-	Consideration Money.

Sterling shares are to be calculated on the basis of 1s. 6d exchange.

Brokers found dealing direct with constituents otherwise than according to the Schedule will be dealt with according to Article 21 (7) of the Association.

Powers of Auction Sub-Committee.—The Auction Sub-Committee may permit the sale of shares deposited as securities for a loan without any share transaction.

Auction Sales.—(a) Auction Sales in the Rooms of the Association shall only be permitted after such have been proved to be *bona fide* sales against defaulters.

(b) Application for permission to hold an auction sale shall be addressed to the Committee, who will appoint a member of the Association to decide as to whether the proposed auction is a *bona fide* sale against a defaulter. For the purpose of arriving

at a decision on the point, the member so nominated may call for such reasonable proof, documentary or otherwise, as he may deem necessary. If the nominated member is satisfied that the auction is a *bonafide* sale against a defaulter it shall be allowed to be held.

(c) No notice or advertisements of any auction sales except those authorised shall be allowed to be exhibited in the Rooms of the Association.

Hours of Delivery.—Delivery of shares must be made by 4 p.m.

Hours of Returning.—Return of shares with any objection, which must be in writing, must be made by 5 p.m.

A bell will be rung at 5 o'clock announcing that no shares are to be returned after that under any objection whatsoever.

Part Delivery.—In case of returning shares under objection, where delivery is effected in more than one lot, only the lot objected to may be returned provided it is in deliverable lot. The remaining lots must be accepted and paid for.

Re-delivery.—Shares returned under an objection cannot be delivered again the same day.

Mutilation.—Shares with an objection for mutilation cannot be returned if the buyer has accepted the same by passing them on to his buyers.

Definition of Mutilation.—The following shall be deemed to be instances of serious mutilation —

(a) The seller's signature is either torn or defaced in such a way as to render same illegible, or in any way objectionable for transfer or circulation in the market, in the view of the Committee.

(b) The witness's signature is either torn or defaced in such a way as to render same illegible, or in any way objectionable for transfer or circulation in the market in the view of the Committee.

(c) The deed is torn through and through.

(d) The Stamp is badly torn so as to render the number, Managing Agent's, etc's, signature or any other necessary particulars illegible.

(e) The Stamp is torn through and through.

Whether a material portion of a deed has been torn or cut off the delivery is bad, but if the portion cut off is only part of the margin of the paper the delivery is not *ipso facto* bad.

Receipts for Deliveries.—The seller may insist on a written acknowledgment from the buyer for the delivery of Stamp and the buyer must then grant the same.

Contributory Shares.—The buyer's name must be inserted on the Transfer Deed of all Contributory Shares.

In the case of all sales of securities upon which any liability subsists, the purchasing member shall be responsible for the fulfilment of such liabilities unless and until the transfer of the securities is registered in such manner as to relieve the vendor of the securities from such liability.

Transfer of Contributory Shares.—Buyers of Contributory Shares should have the same transferred in their own or their buyer's name within 30 days from the date of delivery. The buyer shall be liable for all the calls, etc., from the date of purchase.

Transfer Deeds Signed by Defunct Firms or Persons.—Transfer Deeds signed by a Company, Bank, Firm, etc., which has since gone into Liquidation or ceased to exist, or by a person since deceased, or declared insolvent, or whose name is not good for delivery. During the pendency of liquidation proceedings shares can be sold on *standing* deeds provided they are signed by the liquidator.

Such shares, as have been accepted and paid for, can be returned as *Bad Delivery* up to 5 p.m. on a working day with delivery.

Return of Bad Deliveries.—Shares which have been accepted and paid for, shall not be returned as bad delivery unless—

- (a) they have been declared by the Committee or the Share Examination Sub-Committee as not in order owing to a defect which existed either in the Share Certificate or in the relative Transfer Deed before the shares were delivered by the seller and or unless,
- (b) the Company concerned refused to register the Transfer for reasons for which the Transferor or the Seller is responsible

The Committee shall not entertain any claim against a seller in respect of shares which were delivered more than one year before the receipt of such claim.

Sellers shall be liable if they are so found by the Committee, in respect of all bad deliveries passed before the 1st March, 1911, if the cases relating to such deliveries are filed before the Committee within one year from the 1st of March, 1911

Signature on Transfer Deeds.—The ordinary signature of a shareholder on a Transfer Deed should be accepted irrespective of whether his full name or initials appear on the Scrip

A fully signed signature in the vernacular on a Transfer Deed must be witnessed by a Notary Public or Magistrate

The name of a member of the Stock Exchange, his occupation and address, may not appear on a Transfer Deed except as the buyer or seller of the shares, or for the purpose of cancelling stamps or as a witness

A buyer may accept torn Scrip with a deduction for renewal but he is not under any obligation to do so

Redundant Rubber Stamps on Transfer Deeds.—A Redundant Stamp on a Transfer Deed will not make the Transfer Deed bad delivery unless it interferes with a portion of the body of the Deed

Incomplete Bills. If any shares are delivered with an incomplete bill, the buyer is entitled to return the delivery to his seller

Bills which contain bona fide mistakes only, can be rectified after delivery but

A bill will be incomplete in the following cases—

- (1) If it is not clear and legible
- (2) If it omits the name of the creditor or the debtor.
- (3) If it omits the quantity of shares with their description and the price per share
- (4) If it omits the value of the stamps
- (5) If it omits the distinctive numbers of the shares
- (6) If it omits the signature of the seller

Both buyers and sellers must scrutinise bills and shares at the time of delivery. If an error is noticed the bill should be brought to the notice of, and corrected by the seller as soon after delivery as possible. Trifling objection regarding the bill does not constitute an excuse for withholding payment and returning shares

Delivery of Shares.—Shares delivered within the proper delivery hours, if not taken must be returned to the seller by 5 p.m. otherwise they must be paid for

Payment.—Cheques in payment of shares must be handed to sellers by 5 o'clock on the day of delivery

Members shall have the option of refusing to accept cheques drawn by other members and accepted by other members in payment of deliveries

Cash and Ex Dividend.—Transactions in the shares of a Company effected on the day of the declaration of a dividend shall be considered as having been done "Ex Dividend" during the whole day unless otherwise specified at the time of business. The following morning shares shall be dealt in "Ex dividend"

Delivery of Shares on Issue of Notice Re. Closing of Books of Companies on be made cum-dividend up to two clear working days before the closing of the books of the Company concerned pending the declaration of dividend.

Deduction of Dividend of Shares of Companies on Calcutta Register.—(B) In the case of deliveries made from the day before the books of the Company are closed to the day of opening of same the buyer may deduct the amount of the proposed dividend which if altered will be subject to adjustment.

Deduction of Dividend of Shares of Companies Registered Outside Calcutta. (C) **Calcutta Register.**—(A) In the case of shares sold cum-dividend etc deliveries may Shares of Companies registered outside Calcutta must be delivered "ex-dividend".

(a) 4 clear days for Companies on the Calcutta Register

(b) 5 clear days for Companies on the Bombay Register

(c) 7 clear days for Companies on the Kanpur and Cowl n Registers before the Share Transfer Registers of the Company concerned are closed

(d) 14 clear days for Companies registered in Federated Malay States

Exchange.—Sterling dividends should be deducted at the advertised Telegraphic Transfer rate on the date of the payment of the dividend.

Construction Interest.—Interest paid during construction is to be treated as though it were a dividend, and transactions pass the rights to any accrued interest to the buyer.

(D) If the dividend is not deducted during the period the books of a Company are closed, in the absence of a notice where delivery has passed it must stand.

Right to Dividend.—The seller is entitled to dividend when the contract is entered into subsequent to the declaration of the dividend.

Ad Interim Dividends.—*Ad Interim* Dividends cannot be deducted from bills for value of shares before the actual day of payment of such dividends.

Inadequately Cancelled Stamps.—Transfer deeds bearing stamps which are not adequately cancelled are not good for delivery.

Dividend Transactions.—Disputes regarding transactions in dividends will not be adjudicated on by the Committee.

Cost of Transfer Stamps.—The cost of Transfer Stamps shall be borne by the buyer.

Unstamped or Insufficiently Stamped Deeds.—Stamps must be affixed to the Transfer Deeds by the seller before giving delivery to the buyer. Shares tendered with unstamped or insufficiently stamped Transfer Deeds are not a good delivery. As a *Rule* whereby the buyer must pay the cost of Transfer Stamps is already in existence, the seller should add the cost of stamps to his bill when giving delivery to the buyer.

All deliveries of Burma Corporation Shares should pass with *unstamped Transfer Deeds*.

Insufficiently Stamped Deeds.—In the case of a deed being insufficiently stamped, if the seller adjusts the stamps by 5 p.m. the buyer must accept delivery if the deed is otherwise in order.

In case of a bad stamp affixed on a Transfer Deed and charged for by the seller but returned under an objection if the seller agrees to refund the value thereof by 5 p.m. the buyer must accept delivery if the Deed is otherwise in order.

Transfer Stamps.—(a) A stamp bearing an incomplete rubber stamp impression is bad.

*Definition of "two clear working days"—Two working days in the Managing Agent's Offices.

- (b) **Torn Stamp.**—(1) A stamp divided in two portions or (2) A stamp, a portion of which is missing, is bad, unless such stamp bears the rubber stamp impression, partly on the Transfer Deeds and partly in the stamp, or is recognised Bank or Insurance Company.

BUT a stamp falling under clauses (1) and (2) above may be passed as good provided that the perforations between it and another stamp, which is held to be good, have not been torn or have not been separated in any way.

- (c) A stamp of which the colour is washed out is bad, slight discolorations may be disregarded.
- (d) A stamp which bears obvious marks of removal from another deed is bad.
- (e) A stamp defaced by the rubber stamp of a limited company not authorised dealing in shares is bad unless (1) the impression is partly on the paper (2) some satisfactory proof can be produced as to how the stamp came to be there.

Stamps and Dated Transfer Deeds.—In the case of deliveries of dated Transfer Deeds the buyer is entitled to receive shares which can be transferred at the Current rate, and consequently if the quoted rate on the Transfer Deeds exceeds the Current rate the seller must pay the buyer the difference in the stamp duties.

Removed Stamps.—No transfer deed is good if it bears stamps which in the opinion of the Sub Committee were previously on other Transfer Deeds. In the same way transfer Deed is in order when it bears evidence of stamps having been removed.

Bad Stamps.—Where the affixing of bad stamps on Transfer Deeds is traceable any member the value of the stamps will be charged to such member, who will also be severely dealt with.

Stamps.—Transfer Deed of Shares must be stamped according to the rate in force in the locality of the Office of Registration.

Cancellation of Stamps on Transfer Deeds.—(1) Stamps which are not cancelled (a) by rubber stamp either of a member of the Stock Exchange or a Bank, or (b) in case of non members by rubber stamps showing name and address, or (c) by a rubber stamp of the Calcutta Stock Exchange Association Limited installed upon by a member will not be considered as good for delivery.

(2) The Committee and/or the Share Examination Sub Committee will have power to withhold the shares and/or Transfer Deeds for investigation, if they so desire.

Stamps Not Good for Circulation.—If on any shares being brought before the Share Examination Sub-Committee, stamps are found to be not in order they are to be marked "Stamp not good for Circulation" with a rubber stamp by the Sub-Committee. If the party declares at the time his intention to appeal to the Full Committee and the Appeal Fee such attachment is to be withheld until the decision of the Full Committee is obtained.

Powers of Share Examination Sub-Committee.—The Share Examination Sub-Committee decides particular points brought to its notice, but has complete power to withhold any irregularities if it sees them.

Share Examination Committee Fee.—In cases where the deliveries have been decided not to be in order by the Share Examination Sub Committee a fee of Rs. 10 will be payable by the sellers to the respective buyers provided only that the objection has been lodged by the seller. In cases where the objection is lodged by the buyer the buyer will pay the fee.

Examination of Stamps on Transfer Deeds.—1. A special Sub-Committee will examine stamps on Transfer Deeds. Out of its 7 members, 3 shall form a quorum.

2. Members may, if they desire, submit their shares for examination by the Committee on payment of Rs. 1 per each Transfer Deed.

3. No appeal will be allowed against the decision of the Sub-Committee.

4. The Sub-Committee will affix its stamp with an initial of one of the members on all good stamps. Bad stamps will be cancelled and likewise initialled.

5. Shares shall be submitted for examination before 1-30 p.m.

6. The stamps, which are declared good by the Sub-Committee, shall be accepted by all members as 'In Order.'

7. Shares submitted for examination shall be entered in a separate Register kept for the purpose and serially numbered.

Incomplete Transfer Deeds.—Transfer Deeds in which the words "his executors, administrators and assigns" are left out after the words "to hold unto the said transferee" are not in order and are a bad delivery. But if a blank space be left after the words "to hold unto the said transferee" for the insertion of the words "his executors, administrators and assigns" the deed may be considered in order.

Alteration on Transfer Deeds.—Any alteration on a Transfer Deed must be initialled by the seller.

'D' Form.—For Companies registered in India no 'D' Form is necessary.

Per Pro Signatures.—Transfer Deeds signed by the authority of an Agent for the Registered Holder *per pro* are not good for circulation in this market.

Revoked Power of Attorney.—Transfer Deeds signed under a Power of Attorney are not good for circulation when it is known that the Power of Attorney has been revoked.

Transfer Deeds of shares signed by defunct concerns as Attorneys for their Principals are not good for circulation in this market.

Deliveries of Imperial Bank of India Shares.—In the absence of any Special Contract, it is a good delivery if shares on the Calcutta Register are delivered—or shares on the Bombay or Madras Register accompanied by a Transmission Form signed by the Seller and provided also that the Transmission Fees be paid by the Seller.

Temporary Scrip or Receipts.—Unless deliveries are accompanied with Scrip they are not in order. In respect of Burma Corporation and British-Burma Petroleum Shares, deliveries on Transmission Receipts and Split Receipts accompanied by a Transfer Deed will be accepted as good delivery. In the case of the British-Burma Petroleum Shares, however, they are to be duly endorsed by the Registered Holder as a seller.

British Burma Petroleum Co., Ltd. Shares.—All dealings in the above shares on this market will, from the 27th October, 1938, be for shares on the Bombay Register unless otherwise declared by the seller at the time of the Contract.

Provisional Certificates.—Provisional Certificates for shares in any Company are not a good delivery, except in the case of the Barnagore Jute Factory Co., Ltd., and the Companies mentioned under the last preceding paragraph under the caption "Temporary Scrip or Receipts."

Dates on Scrip and Transfer Deeds.—When the date on the Scrip is more recent than that on the Transfer Deed, the reason for this should be stated on the Scrip by the Managing Agents, otherwise the shares are a bad delivery.

Increase or Decrease of Capital.—Share Scripts of Companies, whose capitals have been increased or decreased but which increase or decrease is not shown on the Scripts, are a bad delivery, unless the shares have been transferred after the date of the increase or decrease of capital, in which case they are in order.

Re. Payment of Interest on Sales of New Issues of Debentures and or Other New Interest-bearing Securities.—The buyer is not entitled to interest if he has not paid for the securities or debentures in question. The buyer will be entitled to interest on and from the date he makes payment.

Interest on Government or Other Interest bearing Securities.—When delivery Receipt of Scrip have been arranged for, the Seller is entitled to interest for a period of 14 days for Government Securities and of 21 days for other interest bearing securities from and including the date of contract. When a definite date is inserted in a contract the Seller is entitled to interest only up to and including the day before due date.

Deliveries of Government Securities.—Unless special arrangements are made in time when the transaction is put through, deliveries of Government Securities will be made in lots of not more than Rs 25000 each.

1 Existing arrangements (see below) regarding time of delivery and payment continue

2. A member is entitled to refuse delivery of Government Securities if there are less than two unused gates or cages

3. Delivery of Government Securities may be refused by a buyer when interest has accumulated for 8 calendar months or over

4. A buyer can demand Seller's endorsement on all notes

5. If any contract is entered into for sale or purchase of Government Securities in which the delivery is to be made on Receipt of Scrip the seller can deliver within 14 days after the date of transaction (during which the Seller will lose his right to claiming interest from the buyer for more than 14 days.

6. If the existing 14 days grace ends on a Stock Exchange holiday or on a Saturday delivery day delivery must be made on the last previous working day.

7. Sale Power Stamps are not necessary in case of endorsement by Local Central Banks

Endorsement on Government Papers.—Members of the Association are urged to take all reasonable precautions to see, when dealing in Government Securities that the previous Endorsee is a party of standing or one known to them, and to refuse in other cases, if there is any element of doubt, that the Scrip is renewed before they accept it for sale. In case of transactions with renewed scrips, members are urged invariably to take the precaution of satisfying themselves that the party selling the note is the actual party in favour of whom the note was renewed.

Purchase of Government Securities on Committee's Order.—The purchase must be completed by 1 P.M. on the day ordered for such purchase. If not available, the same must be reported to the Secretary immediately

Deliveries and Payments of Government Securities.—(1) Interest-bearing Securities are to be delivered up to 1.45 p.m. and the buyer must pay the cheque by 2.15 p.m.

(2) If interest-bearing Securities are delivered after 1.45 p.m. and up to 3 p.m. the buyer must accept and pay after Banking hours

(3) If a delivery of an interest-bearing security is made under a "Ready" Contract on the due date, or under a "Receipt of Scrips" Contract on the last date of the option the seller will not be entitled to that day's interest if he delivers either before or after 1.45 p.m.

(4) If a delivery of an interest-bearing Security is made under a "Receipt of Scrips" Contract before the last date of the option the seller will be entitled to the interest for the day if he delivers the paper after 1.45 p.m.

Interest on Payments for Government Securities.—In case of failure to make payments for Government Securities before Banking hours, the buyer will have to pay interest at Bank rate with a minimum of 6 per cent. on the amount of the Bill.

Gates or Cages.—A member is entitled to refuse the delivery of Government Securities if there are less than two clear gates or cages.

Renewal Fees.—Renewal Fees must be paid if there are less than two endorsements or interest cages left.

The buyer is not bound to accept Government Securities due for renewal when renewal fees are paid by the seller.

Stops on Government Securities.—Paper on which a stop has been placed is a bad delivery.

In the case of Government or interest-bearing Securities on which a "Stop" has been placed either by the Public Debt Office, or the Company concerned, the buyer is entitled to return the paper, or interest-bearing Security to his seller who must either replace same immediately or refund their value, with interest accrued and further, in the latter case, the buyer is entitled to recover from the seller any loss he may incur in replacing the same.

Unpaid Debenture Interest.—When a Company has failed to pay debenture interest on due date, then any transaction in such debentures follows the ordinary market custom whereby all rights and privileges accrue to the buyer. Consequently unless expressly stipulated to the contrary at the time of sale, the seller can claim no interest either for the current period, or for the earlier periods, remaining unpaid.

Marking Quotations.—From the 1st December, 1941 the members will be entitled to mark only one quotation namely the one at which business is done.

Quotation of Transactions and Listing of Companies.—Application for quotation of individual transactions should be made to the Quotations Sub-Committee by a Member of the Association. The listing of shares will be referred to the Full Committee.

Conditions for Listing.—Before an addition to the Quotation List can be sanctioned and quotations allowed to appear in the columns of Daily Transactions the Committee will have to be furnished with the following documents for approval —

(1) In the case of New Flotations—

Articles of Association, Prospectus (if any) and any further information required by the Committee.

(2) In the case of Existing Companies—

Reports for 2 years preceding (if in existence so long) and any further information required by the Committee.

Official Quotations.—No member, officer, or servant of the Association shall directly or indirectly supply any information relating to the prices of Stocks, Shares, Government securities, etc., ruling in the Hall of the Calcutta Stock Exchange Association or relating to transactions of Stocks, Shares, Government Securities, etc., taking place therein to any person for publication in a Newspaper or Periodical. Any breach of this Bye-law by a member will make him liable to be dealt with under Article 21 (7) of the Association and such breach by any officer or servant of the Association will make him liable to be dealt with in such a way as the Committee consider advisable in their absolute discretion.

Time for Placing Returned Shares.—When a Share is returned under an objection, the same should be placed before the Share Examination Sub-Committee by the Sellers within the next two working days of such return, Saturdays being excepted, in default whereof, the Buyers shall not be responsible.

III. MEMORANDUM OF ASSOCIATION

1. The name of the Association is "The Calcutta Stock Exchange Association Limited."
2. The Registered Office of the Association will be situate in Bengal.
3. The objects for which the Association is established, are:—
 - (a) To acquire and take over all or any of the assets and liabilities of the present unincorporated Association known as "The Calcutta Stock Exchange Association" and to conduct the affairs of the Stock Exchange founded by that

Association and generally to support and protect the character, status and interest of brokers and dealers in stocks and shares on the Stock Exchange at Calcutta and elsewhere

- (b) To facilitate the transaction of business on the Stock Exchange and to make rules and bye laws regulating the mode and conditions in and subject to which the business on the Stock Exchange shall be transacted and to regulate the conduct of the persons transacting the same and generally for the good order and government of members of the Association
- (c) To establish just and equitable principles, to settle points of practice and to decide upon any questions of business usage or courtesy between or among members of the Association
- (d) To regulate and fix the scale of commission and brokerage to be given by members of the Association
- (e) To provide regulate and maintain a suitable building, room or rooms for the Association or circumstances render them unworthy of credit
- (f) To protect the members of the Association against persons whose character is such as to render them unworthy of admission to the Stock Exchange in Calcutta and with a view thereto to enter into any agreement referred to in clause 3 of the Articles of Association and to carry the same into effect with or without modification
- (g) To acquire by purchase, taking on lease, or otherwise, lands and buildings and all other property, movable and immovable, which the Association may think proper for the purposes thereof, may from time to time think proper to acquire
- (h) To sell, improve, manage, develop, exchange, lease or let under lease, sublet, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property of the Association
- (i) To construct upon any premises acquired for the purposes of the Association any building or buildings for the purposes of the Association and to add to, or remove, any building upon such premises
- (j) To borrow or raise any moneys required for the purposes of the Association upon such terms and in such manner and on such securities as may be determined, and in particular by the issue of Debentures charged upon all or any of the property of the Association
- (k) To subscribe to, become a Member of, and co-operate with, any other Association, whether incorporated or not, whose objects are altogether or in part similar to those of this Association and procure from, and communicate to, any such Association such information as may be likely to forward the objects of this Association
- (l) To invest the moneys of the Association not immediately required for the purposes of the Association in such securities as may from time to time be thought fit
- (m) To remunerate any person or Company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of Debentures or other securities of the Association.
- (n) To establish and support or sub in the establishment and support of any Association funds trusts and conveniences calculated to benefit or assist the employees or ex-employees of the Association or of member of the Association or the dependents or connections of any such persons and to make payments and advances and to make payments towards insurance or to contribute or guarantee money for charitable or benevolent objects or for any other purpose or for any public general or useful objects.
- (o) To undertake and execute any works the undertaking of which may be deemed to be in the interest of the Association.

- (p) To do all such other things as may be conducive to, or incidental to the attainment of the above objects or any of them.
4. The liability of the members is limited
5. The capital of the Association is Rs. 3,00,000 divided into 300 shares of Rs. 1,000 each, with power to increase or reduce the capital of the Association for the time being and to subdivide or consolidate its shares and to divide the shares in the capital for the time being or its different shares and to attach thereto respectively such preferred or special rights privileges or conditions as may be determined by or in accordance with the regulations of the Association and to vary modify or abrogate any of such rights privileges or conditions in such manner as may for the time being be provided by the regulations of the Association

IV. ARTICLES OF ASSOCIATION

1. In these presents and in the Bye-laws annexed hereto, unless there be something to the subject or context inconsistent therewith —

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the Indian Companies Act, 1913 (Section 31)

"The Association" means "The Calcutta Stock Exchange Association, Limited"

"The Committee" means the Committee for the time being

"The Office" means the Registered Office for the time being of the Association

"Member" means any individual or firm registered in the Register as the owner of one or more shares in the Association

"The Register" means the Register of Members to be kept pursuant to Section 31 of the Indian Companies Act, 1913

"Month" means calendar month

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form

Words importing the singular number include the plural number and vice versa

2. The regulations contained in Table A (in the first Schedule to the Indian Companies Act, 1913) shall not apply to the Company

3. The Association shall forthwith enter into an agreement with Messrs. Grindlay & Co. and another for and on behalf of the unincorporated Association in the terms of a draft copy whereof has, for the purpose of identification, been submitted by Messrs. Lacey Scott, Solicitor of Calcutta and the Committee shall carry the said agreement into effect with full power nevertheless (subject to the provisions of Section 42 of the Indian Companies Act, 1913) from time to time to agree to any modification of the terms of such agreement either before or after the execution thereof. The main object on which the Association is established is that the Association shall acquire the property and assets of the said unincorporated Association on the terms set forth in the said agreement subject to any such modifications (if any) as aforesaid and that the members of the Committee of the said unincorporated Association are to be the full members of the Committee of the Association and accordingly it shall be a condition of the said agreement that the said members of the Committee shall be a fiduciary authority towards the Association and that the Committee do not in the exercise of their powers as aforesaid incur any liability towards the Association or its members and that the Committee do not in the exercise of their powers as aforesaid incur any liability towards the Association or its members

4. None of the funds of the Association shall be employed in the purchase or sale of the securities of, shares of the Company.

5. Every individual or firm who at the date of the incorporation of the Association was a member of the unincorporated Association referred to in the agreement is entitled to be entered into under the provisions of Article 3 hereof shall without election be entitled to be re-elected as a member of the Association and as the holder of the shares in the Association to be allotted to such individual or firm in pursuance of the agreement but no individual or firm (other than such members of the said unincorporated Association) shall be eligible for memberships of the Association, until elected as such for admission by the Committee and as regards such election the following provisions shall have effect —

- (1) Every applicant for election must be proposed and seconded by one of the members of the Association in a letter or letters addressed to the Secretary, signed by the proposer and by the seconder and such letter or letters shall state the names in full of the candidate and must be accompanied by a letter signed by the candidate in such form as may be prescribed by the Committee in that behalf.
- (2) On receipt of every such application the Secretary shall post the names of the candidate and then of his proposer and seconder on the notice board of the Association for 7 days at least before his application is brought before the Committee for consideration, during which period any objection to the candidate may be communicated in writing by any member to the Secretary for the information of the Committee. All such communications shall be treated as strictly private and confidential.
- (3) No person who is a minor according to the law to which he is subject shall be eligible for election.
- (4) A candidate may be either an individual or a firm but in the latter case the full names and addresses of the members of the firm shall be given in the letter of application.
- (5) No individual who is a member of a firm that is a member of the Association shall be eligible for election, save upon the condition that he shall cease to be a member of such firm prior to his registration as a member of the Association.
- (6) No individual or firm who or any partner in whom conducts or is or has been interested in any business other than that of a stock and share broker or dealer or who is interested in any firm or business of stock brokers or dealers outside Calcutta or in any firm or business of stock brokers or dealers in Calcutta not being members of the Association or who is a member of any Stock Exchange or other Association in any way connected with stock or share broking (other than the Association) or who has been adjudged a bankrupt or insolvent and has not obtained a full discharge from the Court shall be eligible for election otherwise than by unanimous vote of all the members of the Committee.
- (7) No individual or firm who or any partner in whom has been a candidate for election and has not been elected shall be eligible for election until he shall have stayed from the date of his rejection.
6. Every individual or firm elected by the Committee as eligible for election shall as a condition precedent to his registration as a member —
 - (a) Acquiesce and assent to the Committee for registration a share certificate and share in the Association together with a duly stamped and executed form or forms and a letter of allotment in his favour of such share;
 - (b) Comply with any demand by the Committee as to the Committee and as to the Committee as an entrance fee which such share shall be deemed

and the signature of the applicant as a member become the signature and name of the company.

11. (1) If at any time it is ascertained that any person has been admitted as a partner in a firm being a member or as an authorised assistant to any such firm or to any individual member or to any other firm being a member or any individual partner or either as a partner or as an authorised assistant without first obtaining the consent of the firm or individual partner as the case may be with whom he was last connected and if the Committee which consents may be given or withheld in their respective absolute discretions.

(2) Every member being a firm or an individual partner or the Secretary or clerk shall that may take place in the election of such firm whether by reason of the death or retirement of any partner or of the admission of any new partner. Any partner admitted to such firm shall be eligible to exercise any of the privileges of membership unless he has previously been admitted as an authorised assistant of such firm under the provisions of the last foregoing clause in that behalf or a firm and until he or such firm shall have paid to the Association a sum of Rs. 100 in respect of each such partner which paid sum shall be treated in all respects as being an addition to the entrance fee payable by such firm.

PROVIDED ALWAYS that no person who has been admitted either as a partner in a firm being a member or as an authorised assistant to any such firm or to any individual member shall be at liberty to sever his connection with such firm or individual member and to join any other firm being a member or any individual partner or either as a partner or as an authorised assistant without first obtaining the consent of the firm or individual partner as the case may be with whom he was last connected and if the Committee which consents may be given or withheld in their respective absolute discretions.

8. **Shares.** The Capital of the Association is Rs. 1,00,000 divided into 100 Ordinary Shares of Rs. 1,000 each. No member may hold more than one share.

9. Subject to the provisions of Articles 5, 6 excepting sub-clause (2) and (8) hereof, the shares shall be under the control of the Committee who may allot or otherwise dispose of the same to such persons being partners of firms being members and being desirous of severing their connection with such firms but to no others at such times as the Committee think fit and on payment of the price of the latest accepted tender for a share in the Association previous to the date of application (subject nevertheless to the stipulations contained in the Agreement referred to in Article 3 hereto with reference to the shares to be allotted in pursuance thereof). Provided that when a partner of a firm, who has been such a partner for at least 10 years, wishes to separate and applies for allotment of a share, as hereinafore provided, he shall not be required to pay any entrance fee on his firm elected a member.

10. As regards all allotments from time to time made, the Committee shall duly comply with Section 104 of the Indian Companies Act, 1913.

11. The Association shall not offer any of its shares to the public for subscription and shall commence business on the footing of a statement in lieu of prospectus. The Committee may at any time or times make any allotment of any one or more share or shares payable in cash.

12. Save as herein otherwise provided, the Association shall be entitled to—
the registered holder of any share as the absolute owner thereof and accordingly
not, except as ordered by a court of competent jurisdiction, or as by law
be bound to recognise any equitable or other claim to or interest in such share as
part of any other person.

13. No share shall be registered in the name of a minor, nor in the name of
joint-holders, a share held by a member being a firm shall be registered in the name
of the firm and not in the names of the individual members of the firm, a true
register shall be kept of all firms being members of the Association in which shall
recorded the full names of all persons being a member of each firm. Any alteration
the constitution of a firm being a member shall be notified in writing to the Secretary
within 7 days of the alteration taking place and shall be entered in such true
register which shall be open to the inspection of members during usual office hours.

14. **Certificates**—The certificates of title to shares and duplicates thereof, if
necessary shall be issued under the Seal of the Company signed by two members—
the Committee and countersigned by the Secretary.

15. Every member shall be entitled to a certificate for the share registered in his
name. Such certificate shall specify the denoting number of the share in respect
of which it is issued and the amount paid up thereon.

16. If any certificate be worn out or defaced, then, upon production thereof to
the Committee they may order the same to be cancelled, and may issue a new cer-
tificate in lieu thereof, and if any certificate be lost or destroyed then, upon proof first
to the satisfaction of the Committee and on such indemnity as the Committee think
adequate being given, a new certificate in lieu thereof shall be given to the registered
holder of the share to which such lost or destroyed certificate shall relate.

17. For every certificate issued under the last preceding Article there shall
be paid to the Association the sum of Rs. 2, or such smaller sums as the Committee
determine.

18. Where any share under the powers in that behalf herein contained are
issued by the Committee and the certificate thereof have not been delivered up to the As-
sociation by the former holder of the said share, the Committee may issue a new cer-
tificate for such share distinguishing it in such manner as they may think fit from
certificate not so delivered up.

19. No share shall be allotted otherwise than upon the condition that the
amount payable therein shall be paid or credited as fully paid up on allotment.

20. **Subscriptions**—Every member shall duly and regularly pay all such sub-
scriptions as may for the time being be presented by the Bye-laws framed in manner
hereafter provided for.

21. **Expulsion, Suspension and Forfeiture**—The Committee shall have power
to expel or suspend any member or if being a firm any member or authorised assistant
of the firm in any of the events following—

- (1) If the member fails to pay any subscription due by him within one
month of the date upon which it becomes due provided always that upon
such default the name of the member in default shall be posted on
notice board of the Association and if the amount due is not paid within
15 days from such posting the Committee may at any time thereafter
exercise the power of expulsion hereby vested in them.
- (2) If the member or if being a firm any member or authorised assistant of the
firm is adjudicated insolvent.
- (3) If the member or if being a firm any member or authorised assistant of the
firm becomes a lunatic or of unsound mind.

12 Save as herein otherwise provided, the Association shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

13 No share shall be registered in the name of a minor, nor in the names of joint-holders, a share held by a member being a firm shall be registered in the name of the firm and not in the names of the individual members of the firm, a separate register shall be kept of all firms being members of the Association in which shall be recorded the full names of all persons being a member of each firm. Any alteration in the constitution of a firm being a member shall be notified in writing to the Secretary within 7 days of the alteration taking place and shall be entered in such last mentioned register which shall be open to the inspection of members during usual office hours.

14 **Certificates**—The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company signed by two members of the Committee and countersigned by the Secretary.

15 Every member shall be entitled to a certificate for the share registered in his name. Such certificate shall specify the denoting number of the share in respect of which it is issued and the amount paid up thereon.

16 If any certificate be worn out or defaced, then, upon production thereof to the Committee they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Committee and on such indemnity as the Committee deem adequate being given, a new certificate in lieu thereof shall be given to the registered holder of the share to which such lost or destroyed certificate shall relate.

17 For every certificate issued under the last preceding Article there shall be paid to the Association the sum of Rs 2, or such smaller sums as the Committee may determine.

18 Where any share under the powers in that behalf herein contained are sold by the Committee and the certificate thereof have not been delivered up to the Association by the former holder of the said share, the Committee may issue a new certificate for such share distinguishing it in such manner as they may think fit from the certificate not so delivered up.

19 No share shall be allotted otherwise than upon the condition that the full amount payable therein shall be paid or credited as fully paid up on allotment.

20 **Subscriptions**.—Every member shall duly and regularly pay all such subscriptions as may for the time being be presented by the Bye-laws framed in manner herein-after provided for.

21. **Expulsion, Suspension and Forfeiture**.—The Committee shall have power to expel or suspend any member or if being a firm any member or authorised assistant of the firm in any of the events following —

- (1) If the member fails to pay any subscription due by him within one month of the date upon which it becomes due provided always that upon any such default the name of the member in default shall be posted on the notice board of the Association and if the amount due is not paid within 15 days from such posting the Committee may at any time thereafter until payment exercise the power of expulsion hereby vested in them.
- (2) If the member or if being a firm any member or authorised assistant of the firm is adjudicated insolvent.
- (3) If the member or if being a firm any member or authorised assistant of the firm becomes a lunatic or of unsound mind.

- (4) If the member or if being a firm any member or authorised assistant of the firm becomes a member of any Stock Exchange or other Association having any concern with stock or share broking (other than the Association)
- (5) If the member or if being a firm any member or authorised assistant of the firm issues to any other member a cheque which is dishonoured on presentation.
- (6) If the member or if being a firm any member or authorised assistant of the firm refuses to abide by the decision of the Committee in any matter which under these Articles or under the Bye-laws for the time being in force is made the subject of a reference to the Committee.
- (7) If the member or if being a firm any member or authorised assistant of the firm commits any breach of these Articles or the Bye-laws for the time being in force, or
- (8) If the member or if being a firm any member or authorised assistant of the firm is guilty of any improper conduct.

PROVIDED ALWAYS that in every case arising under the provision of Sub-sections (5), (6), (7) and (8) of this Article no resolution of the expulsion of a member or if being a firm any member or authorised assistant of the firm shall be valid unless passed by a majority consisting of not less than two-thirds of the members of the Committee at a meeting specially convened for the purpose and at which meeting not less than seven members of the Committee shall be present.

22. Any member who has been declared a defaulter by reason of his failure to fulfil any engagement between himself and any other member or members and who fails to fulfil such engagements within six months from the date upon which he has been so declared a defaulter shall at the expiration of such period of six calendar months automatically cease to be a member.

23. The Committee shall have power to suspend any member pending the consideration of a resolution for the expulsion of the member under the provision of Article 21 hereof. A member whilst suspended under the provision of this or of the immediately preceding Articles shall not be at liberty to exercise any of the privileges of membership.

24. Upon any member ceasing to be a member under the provisions of Article 22 hereof and upon any resolution being passed by the Committee expelling any member under the provisions of Article 21 hereof or upon any member being adjudicated insolvent the share held by such member shall *ipso facto* be forfeited.

25. The Committee may in their absolute discretion and in such manner as they may see fit notify or cause to be notified to the public that any member has been expelled or become a defaulter or been suspended or ceased to be a member

26. When any member shall have ceased to be a member under provisions of Article 22 hereof or shall have been expelled and his share thereby have become forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make such entry as aforesaid.

27. Any share so forfeited shall be deemed to be the property of the Association, and the Committee shall sell, re-allot, and otherwise dispose of the same in such manner to the best advantage for the satisfaction of all debts which may then be due and owing either to the Association or any of its members arising out of transactions or dealing in stocks and shares

28. Any member whose share has been so forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Association all moneys owing by the member to

the Association at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 12 per cent per annum, and the Committee may enforce the payment thereof, without any deduction or allowance for the value of the share at the time of forfeiture

29 The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Association in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles expressly saved

30 A duly verified declaration in writing that the declarant is a member of the Committee of the Association, and that a certain share in the Association has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration, and the receipt of the Association for the consideration, if any, given for the share on the sale or disposition thereof shall constitute a good title to such share and the person to whom the share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition

31 The Association shall have a first and paramount lien upon the share registered in the name of each member and upon the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other person to or with the Association, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 12 thereof is to have full effect. And such lien shall extend to all payments out of profits from time to time declared in respect of such share. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Association lien, if any, on such share

32 For the purpose of enforcing such lien the Association may sell the share subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member his executors or administrators, or his committee, *curator bonis* or other legal curator, and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for seven days after such notice

33 The nett proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements, and the residue (if any) paid to such member, his executors, administrators, committee, curator or other representatives

34 Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Committee may cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Association exclusively

35 **Transfer and Transmission.**—The instrument of transfer of any share shall be signed both by the transferor and transferee and shall contain the name and address both of the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address

36 The instrument of transfer of any share shall be in writing in the usual common form or in the following form or as near thereto as circumstances will admit.—

I, A B of

in consideration of the sum of

Rs.

paid to me by C. D. of

hereinafter called the said transferee, do hereby transfer to the said transferee share (or shares) numbered _____ in the

undertaking called THE CALCUTTA STOCK EXCHANGE ASSOCIATION LIMITED to hold unto the said transferee, his executors, administrators and assigns, subject to the several conditions on which I held the same immediately before the execution hereof and I, the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this

day of

Witness to the signature of, etc.

37. The Committee shall not register any transfer of shares to any person other than a member or a candidate for membership who has been duly elected as eligible for membership under the provisions of Article 5 hereof and has paid the full amount of any entrance fee payable by him under the provisions of Article 6 hereof and the Committee may refuse to register any transfer of shares to an existing member or may impose such conditions in respect of any such last mentioned transfer as they may see fit.

38. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred, and such other evidence as the Committee may require to prove the title of the transferor or his right to transfer the shares, and upon payment of the proper fee the transferee shall (subject to the Committee's right to decline to register hereinbefore mentioned) be registered as a member in respect of such shares. The Committee may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

39. All instruments of transfer which shall be registered shall be retained by the Association but any instrument of transfer which the Committee may decline to register shall be returned to the person depositing the same.

40. The transfer books and register of members may be closed during such time as the Committee think fit, not exceeding in the whole thirty days in each year.

41. The Executors or Administrators of a deceased member or in the case of a deceased member being a member of a Joint Hindu Family governed by the Mitakshara or any other recognised School of Hindu Law, such person or persons as the Committee may in their absolute discretion be prepared to recognise as the legal heirs of such deceased member shall be the only persons recognised by the Association as having any title to the shares registered in the name of such member. The death or retirement of any partner in a firm being a member shall not affect the interest of such firm in the share or shares registered in its name, but upon the death of the last surviving or continuing member of any such firm his Executors or Administrators or in the case of a deceased member being a member of a Joint Hindu Family governed by the Mitakshara or any other recognised School of Hindu Law, such person or persons as the Committee may in their absolute discretion be prepared to recognise as the legal heirs of such deceased member shall be the only persons recognised by the Association as having any title to the shares registered in the name of such firm. Before recognising any Executor or Administrator the Committee may require him to obtain a Grant of Probate or Letters of Administration as the case may be from some competent Court in British India having effect in Calcutta and the Committee shall have an absolute discretion as to the evidence they may require to be produced before recognising the legal heirs of any member being a member of a Joint Hindu Family, and in any case in which they may be dissatisfied with the evidence adduced the Committee may insist upon the party or parties claiming procuring Letters of Administration before recognising them as having any title to the shares of the deceased member.

42. **Borrowing Powers.**—The Committee may from time to time with the sanction of the Association in General Meeting raise or borrow and may themselves lend and

secure the payment of any sum or sums of money for the purposes of the Association.

43 The Committee may with the like sanction raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture-stock of the Association charged upon all or any part of the property of the Association both present and future

44 Debentures, debenture stock and other securities may be made assignable free from any equities between the Association and the person to whom the same may be issued

45 Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender and drawings

46 The Committee shall cause a proper Register to be kept in accordance with Section 123 of the Indian Companies Act 1913, of all mortgages and charges specifically affecting the property of the Association and shall duly comply with the requirements of Section 109 of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of Section 117 of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Association at the Office

47 Every register of holders of debentures of the Association may be closed for any periods not exceeding in the whole thirty days in any year Subject as aforesaid every such register shall be open to the inspection of the registered holder of any such debentures and of any members, but the Association may in General Meeting impose any reasonable restriction so that at least two hours in each day when such register is open, are appointed for inspection

48 The Association shall comply with the provisions of Section 124 of the Indian Companies Act, 1913, as to allowing inspection of copies kept at the office in pursuance of Section 117 of the said Act, and as to allowing inspection of the register of mortgages to be kept at the office in pursuance of Section 123 of the said Act.

49 The Association shall comply with the provisions of Section 125 of the Indian Companies Act, 1913, as to supplying copies of any register of holders of debentures or of any trust deed for securing any issue of debentures

50 Holders of debentures shall have the same right to receive and inspect the Balance Sheets of the Association and the reports of the Auditors and other reports as are possessed by members of the Association

51. **General Meetings.**—The Statutory Meeting of the Association shall, as required by Section 77 of the Indian Companies Act, 1931, be held at such time not being more than six months from the date at which the Association shall be entitled to commence business and at such place as the Committee may determine, and the Committee shall comply with the other requirements of that section as to the report to be submitted and otherwise

52. Until otherwise determined by the Committee, General Meetings shall be held in or as near as conveniently may be to the month of May in the year 1923, and in every subsequent year, at such times and places as may be prescribed by the Association in General Meeting, and if no times or places are so prescribed at such times and places as may be determined by the Committee

53. The General Meetings referred to in the last preceding Article shall be called Ordinary Meetings, all other meetings of the Association shall be called Extraordinary Meetings

54 The Committee may whenever think fit and they shall, on the requisition of not less than 20 members forthwith proceed to convene an Extraordinary General

Meeting of the Association and in the case of such requisition the following provisions shall have effect—

- (1) The requisition must state the objects of the Meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents in like form each signed by one or more requisitionists.
- (2) If the Committee do not proceed to convene a meeting within twenty-one days from the date of the requisition being so deposited, the requisitionists or a majority of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.
- (3) If at any such meeting a resolution requiring confirmation at another meeting be passed the Committee shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and if thought fit of confirming it as a Special Resolution, and if the Committee do not convene the meeting within seven days from the date of the passing of the first resolution, the requisitionists or a majority of them may themselves convene the meeting.
- (4) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Committee but shall be held at the Association's Registered Office.

55. Seven clear days' notice to the members specifying the place, day and hour of meeting, and in case of special business the general nature of such business shall be given either by advertisement or by notice sent by post or otherwise served as hereinafter provided and with the consent in writing of all the members a meeting may be convened by a shorter notice and in any manner they think fit.

56. Where it is proposed to pass a Special Resolution, the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

57. The accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting.

58. **Proceedings at General Meetings.**—The business of an Ordinary Meeting shall be to receive and consider the Balance Sheet and the reports of the Committee and of the Auditors, to elect members of the Committee, Auditors, and other officers in the place of those retiring by rotation, or otherwise, and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

59. Twenty-five members present in person shall be a quorum for a General Meeting for all purposes.

60. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

61. The President of the Committee shall be entitled to take the Chair at every General Meeting, or if there be no such President, or if at any meeting he shall be not present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose another member as Chairman.

62. If within fifteen hours from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisition as aforesaid shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum be not present, those members who are present shall be a quorum and may transact the business for which the meeting was called.

Babu Nedar Nath Khandwal
Babu Chandra Kumar Unnwal

and they shall continue to hold office subject to the provisions for retirement hereinafter contained.

74. Any joint firm member of the Association and any person being a member of a firm who is a member of the Association shall be eligible for election to the Committee provided always that not more than one member of any such firm shall be a member of the Committee at any one time.

75. (a) At every Annual General Meeting of the Association, two Europeans, two Marwaris, two Bengalees and two representatives of the other Indian communities, Members of the Committee shall retire but shall be eligible for re-election.

(b) Except by mutual agreement of the members of the community concerned the retiring member of each community shall be he who has served longest consecutively on the Committee, service on the Committee of the unincorporated Association referred to in Article 3 hereof being also computed.

(c) The vacancies thus caused shall be filled by election by the members of the Association. Such election shall be determined by a majority of votes.

(d) A notice calling for nominations to fill the vacancies on the Committee shall be posted on the Notice Board in the Association Building not less than 21 days before the date of such General Meeting as aforesaid.

(e) The names of candidates for election shall be proposed and seconded by members and sent in to the Committee not less than 15 days before the date of the Annual General Meeting. The names of candidates for election, with the names of proposers and seconders, shall forthwith be posted on the Notice Board.

(f) The election shall be by means of voting cards to be numbered and signed by the Secretary, not less than two working days before the date of each Annual General Meeting. No voting cards shall be treated as valid unless so numbered and signed. The cards to be used shall be printed in English, Hindi and Bengali.

(g) The voting cards duly filled in and signed by the member voting, shall be deposited in a sealed box which shall be exhibited in a prominent place in the Association Building not less than two working days before the date of the Annual General Meeting and which shall be closed 24 hours previously to the date of the Annual General Meeting after which no further votes shall be recorded.

(h) The Committee shall appoint a sub-Committee consisting of two or more members to examine the voting cards and act as scrutineers who shall report the result of their examination at the Annual General Meeting.

(i) Members retiring from the Committee shall have the right to seek re-election.

(j) Vacancies occurring on the Committee owing to death or retirement may be temporarily filled up by the remaining members of the Committee. But the member so appointed shall retire at the following Annual General Meeting irrespective of rotation.

(k) Vacancies occurring owing to the temporary absence of a member of the Committee may be filled up temporarily by the remaining members of the Committee, but this will not entail the retirement of the absent member or of his *locum tenens* unless it is the turn of the absent member to retire by rotation.

76 The continuing members of the Committee may act notwithstanding any vacancy in their body

77 The office of a member of the Committee shall *ipso facto* be vacated —

- (a) If he become bankrupt or insolvent or suspend payment.
- (b) If he be found lunatic or become of unsound mind.
- (c) If he cease to be a member of the Association.
- (d) If he be absent from the meetings of the Committee during a period of three calendar months without special leave of absence from the Committee and be removed from office by a resolution of the Committee
- (e) If he commit any offence punishable under the Indian Penal Code and being under the provisions of the Criminal Procedure Code non-bailable
- (f) If by notice in writing to the Association he resign his office.
- (g) If he be removed from office by an Extraordinary Resolution of the Association
- (h) If he be removed from office by a Resolution of the Committee passed by a two-thirds majority at a meeting of the Committee specially convened for the purpose and at which not less than 7 members shall be present.

78. If at any Ordinary Meeting at which the confirmation of an election of members of the Committee ought to take place the places of the retiring members of the Committee be not filled up, the retiring members of the Committee or such of them as have not had their places filled up, shall, if willing, continue in office until the first Ordinary Meeting in the next year and so on from year to year until their places are filled up

79 The Association may by Extraordinary Resolution remove any member of the Committee before the expiration of his period of office, and appoint another qualified person in his stead, but the person so appointed shall hold office during such time only as the member of the Committee in whose place he is appointed would have held the same if he had not been removed.

80 The Association shall keep at its office a register containing the names and addresses and occupations of the members of the Committee and shall send to the Registrar of Joint Stock Companies a copy of such register, and shall from time to time notify to the Registrar any change that takes place in such members of the Committee as required by Section 87 of the Indian Companies Act, 1913

81 **Proceedings of Committee**—The Committee may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined seven members of the Committee shall be a quorum.

82. The President or any three ordinary members of the Committee may at any time convene a meeting of the Committee. It shall not be necessary to give notice of a meeting of the Committee to a member of the Committee who is not in Calcutta. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote

83 If at any meeting of the Committee the President be not present at the time appointed for holding the same, the members of the Committee present shall choose some one of their number to be Chairman of such meeting

84 A meeting of the Committee for the time being at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Association for the time being vested in or exercisable by the Committee generally

85 The Committee may delegate any of their powers to sub-Committees consisting of such member or members as they think fit. Any Committee so formed shall in the

exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Committee.

86. The meetings and proceedings of any such sub-Committee consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Committee so far as the same are applicable thereto, and are not superseded by any regulations made by the Committee under the last preceding Article.

87. All acts done by any meeting of the Committee or by a sub-Committee or by any person acting as a member of the Committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such members of the Committee or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a member of the Committee.

88. **Minutes.**—The Committee shall cause minutes to be duly entered in books provided for the purpose:—

- (a) Of all appointments of officers.
- (b) Of the names of the members of the Committee present at each meeting of the Committee and of any sub-Committee
- (c) Of all orders made by the Committee and sub-Committee.
- (d) Of all resolutions and proceedings of General Meetings and of meetings of the Committee and sub-Committees.

And any such minutes of any meeting of the Committee or of any sub-Committee or of the Association if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as *prima facie* evidence of the matters stated in such minutes.

89. **Powers of Committee.**—The control of the Association and of the business of the Association shall be vested in the Committee who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Association and are not hereby or by statute law expressly directed or required to be exercised or done by the Association in General Meeting but subject nevertheless to the provisions of any statute law and of these presents and to any regulations from time to time made by the Association in General Meeting provided that no regulation so made shall invalidate any prior act of the Committee which would have been valid if such regulation had not been made.

90. Without prejudice to the general powers conferred by the last preceding Article, and the other powers conferred by these presents it is hereby expressly declared that the Committee shall have the following powers, that is to say, power —

- (1) To take such steps as they think fit to carry into effect the draft agreement mentioned in Article 3 hereof.
- (2) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Association.
- (3) To purchase or otherwise acquire for the Association any property, rights or privileges which the Association is authorised to acquire at such price and generally on such terms and conditions as they think fit, and to sell, let, exchange or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Association upon such terms and conditions and for such consideration as they may think fit.
- (4) At their discretion to pay for any property, rights, privileges acquired by or services rendered to the Association either wholly or partially in cash or in bonds, debentures, or other securities of the Company, and any such bonds, debentures, or other securities may be either specifically charged upon

all or any part of the property of the Association and its uncalled capital or not so charged.

- (5) To secure the fulfilment of any contracts or engagements entered into by the Association by mortgage or charge of all or any of the property of the Association and its unpaid capital for the time being or in such other manner as they may think fit.
- (6) To appoint and at their discretion remove or suspend such Secretaries, Treasurers, Registrars, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments (if any) and to require security in such instances and such amount as they think fit and it is hereby declared that unless and until otherwise determined by the Committee all cheques drawn on any Banking Account of the Association and all transfers of Government or other securities shall be deemed to be sufficiently signed for and on behalf of the Association if signed by the President and the Treasurer for the time being of the Association and that the Secretary for the time being of the Association shall have full power to endorse on behalf of the Association all cheques, dividends, warrants and other orders for the payment of monies.
- (7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Association any property belonging to the Association or in which it is interested or for any other purposes and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct defend, compound or abandon any legal proceedings by or against the Association or its officers or otherwise concerning the affairs of the Association and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Association.
- (9) To refer any claims or demands by or against the Association to arbitration and observe and perform the awards.
- (10) To make and give receipts releases and other discharges for money payable to the Association and for the claims and demands of the Association.
- (11) To act on behalf of the Association in all matters relating to bankrupts and insolvents.
- (12) To appoint any person to be the Attorneys or Agents of the Association with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
- (13) To invest and deal with any of the moneys of the Association not immediately required for purposes thereof upon such securities (not being shares in the Association) and in such manner as they may think fit, and from time to time to vary or realise such investments.
- (14) To execute in the name and on behalf of the Association in favour of any member of the Committee or other person who may incur or be about to incur any personal liability for the benefit of the Association such mortgages of the Association's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- (15) To set out of the profits of the Association such sums as they think proper as a Reserve Fund to meet contingencies or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the Committee shall in their absolute discretion think conducive to the

interests of the Association and to invest the several sums so set aside upon such investments (other than shares of the Association) as they may think fit and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Association or of the members or any particular class or classes of members of the Association and to divide the Reserve Fund into such Special Funds as they think fit with full power to employ the assets constituting the Reserve Fund in the business of the Association and that without being bound to keep the same separate from the other assets.

- (16) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Association as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Association.
- (17) To establish, maintain, support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Association or its employees, or may be connected with any town or place where the Association carries on business; to give pensions, gratuities, or charitable aid to any member or members or to any person or persons who have served the Association or to the wives, children, or dependents of such member or members, person or persons, that may appear to the Committee just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Association.
- (18) To set aside portions of the profits of the Association to form a fund to provide for such pensions, gratuities or compensations, or to create any Provident or Benefit Fund in such or any other manner as to the Committee may seem fit.
- (19) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees or others and the Association respectively to any such fund and the accrual, employment, suspension and forfeiture of the benefits of the said Fund and the application and disposal thereof, and otherwise in relation to the working and management of the said Fund as the Committee shall from time to time think fit.
- (20) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Association, its officers and servants and the relationships between members of the Association.

Provided always that in respect of such bye-laws the following provisions shall have effect:—

- (a) The bye-laws set forth in the Schedule annexed to these Articles of Association shall continue and be in force until rescinded or altered in manner hereinafter provided.
- (b) Any resolution of the Committee altering adding to or repealing any of the bye-laws for the time being in force shall be posted on the Notice Board of the Association and a copy thereof shall be sent to each member at his registered address and shall continue in force until the next Annual General Meeting, and thereafter, only if confirmed at that meeting.

91. The Seal—The Committee shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Committee or a sub-Committee previously given and two members of the Committee at the least shall sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by the Secretary or other officer appointed by the Committee in that behalf provided, nevertheless, that any instrument bearing the Seal of the Association and issued for valuable consideration shall be binding on the Association notwithstanding any irregularity touching the authority of the Committee to issue the same.

92. **Annual Returns.**—The Association shall make the requisite Annual Returns in accordance with Section 32 of the Indian Companies Act, 1913

93. **Profits.**—The profits of the Association shall be applied in such manner as the Committee may in their discretion see fit provided nevertheless that no distribution of profits amongst members will be made unless sanctioned by an Extraordinary Resolution of the Association

94. **Books and Documents.**—The Committee shall cause true accounts to be kept of the sums of money received and expended by the Association and the matters in respect of which such receipt and expenditure takes place and of the assets credits and liabilities of the Association.

95. The books of account shall be kept at the office or at such other place or places as the Committee think fit

96. The Committee shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the account books and documents of the Association or any of them shall be open to the inspection of the members and no member shall have any right of inspecting any account or book or document of the Association except as conferred by statute or authorised by the Committee or by a resolution of the Association in General Meeting

97. **Accounts and Balance Sheets.**—(1) At all Ordinary Meetings the Committee shall lay before the Association a Balance Sheet containing a summary of the property and liabilities of the Association made up to a date not more than six months before the meeting from the time when the last preceding Balance Sheet was made up or in the case of the first Balance Sheet from the incorporation of the Association. The said Balance Sheet shall be in the form market F in the Third Schedule to the Indian Companies Act 1913, or as near thereto as circumstances admit

(2) The Auditors Report to be prepared in accordance with the provisions of Article 104 hereof shall be attached to the Balance Sheet or there shall be inserted at the foot thereof a reference to the Report, and the Report shall be read before the Association in General Meeting and shall be open to inspection by any shareholder

98. Every such Balance Sheet shall be accompanied by a Report of the Committee as to the state and condition of the Association and as to the manner in which they propose to deal with the profits according to the provisions in that behalf hereinbefore contained and the Reports and Balance Sheet shall be signed by two members of the Committee and shall be countersigned by the Secretary

99. A printed copy of such Balance Sheet, together with the Reports of the Auditors and Committee shall, at least seven days previously to the meeting, be sent to the registered address of every member of the Association and copy shall also be deposited at the Registered Office of the Association for the inspection of members of the Association during a period of at least seven days before the meeting

100. After the Balance Sheet has been laid before the Association at the General Meeting a copy thereof signed by the Secretary of the Association shall be filed with the Registrar at the same time as the copy of the Annual list of members and summary prepared in accordance with the requirements of Section 32 of the Indian Companies Act 1913

101. **Audit.**—Once at least in every year the Accounts of the Association shall be examined and the correctness of the Balance Sheet ascertained by one or more Auditors or Auditors

102. The Association at the first Ordinary Meeting in each year shall appoint an Auditor or Auditors to hold office until the first Ordinary Meeting in the following year and the following provisions shall have effect, that is to say—

(1) If an appointment of Auditors is not made as aforesaid the Local Government may on the application of any member of the Company, appoint as

Auditor for the current year and fix the remuneration to be paid to him by the Company for his services.

- (2) A member of the Committee or Officer of the Association shall not be capable of being appointed Auditor of the Company.
- (3) A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Ordinary Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a shareholder to the Association not less than fourteen days before the meeting and the Association shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the shareholders either by advertisement or in any other mode allowed by the Articles not less than seven days before the meeting.

Provided that if after notice of the intention to nominate an Auditor has been so given an Ordinary Meeting is called for a date fourteen days or less after the notice has been given the notice though not given within the time required by this provision shall be deemed to have been properly given for the purposes thereof and the notice to be sent or given by the Association may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Ordinary Meeting.

- (4) The first Auditors of the Association may be appointed by the Committee before the Statutory Meeting and if so appointed shall hold office until the first Ordinary General Meeting unless previously removed by a resolution of the members in General Meeting in which case the members at that meeting may appoint Auditors.
- (5) The Committee may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

103. The remuneration of the Auditors shall be fixed by the Association in General Meeting except that the remuneration of any Auditors appointed before the Statutory Meeting or to fill any casual vacancy may be fixed by the Committee.

104. (1) Every Auditor of the Association shall have a right of access at all times to the books and accounts and vouchers of the Association and shall be entitled to enquire from the Committee and officers of the Association such information and explanation as may be necessary for the performance of the duties of the Auditors.

(2) The Auditors shall make a report to the shareholders on every Balance Sheet laid before the Association in General Meeting during their tenure of office and the report shall state:—

- (a) Whether or not they have obtained all the information and explanations they have required; and
- (b) Whether in their opinion the Balance Sheet referred to in the Report is properly drawn up so as to exhibit a true and correct view of the state of the Association's affairs according to the best of their information and the explanations given to them and as shown by the books of the Association.

105. Every Balance Sheet of the Committee when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the Balance Sheet shall forthwith be corrected and thereafter shall be conclusive.

106. Notices.—A notice may be served by the Association upon any member either personally or by sending it through the post in a prepaid envelope wrapper addressed to such member at his registered place of address.

107 Each holder of registered shares shall from time to time notify in writing to the Association some place in India to be registered as his address and such registered place of address shall for all purposes be deemed his place of residence

108. As regards any member who has not notified in writing to the Association some place in India to be registered as his address a notice posted up in the registered office shall be deemed to be well served on him at the expiration of twenty-four hours from the time when it is so posted up

109 Any notice sent by post shall be deemed to have been served on the day following that on which envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice as properly addressed and put into the post office and a certificate in writing signed by any member of the Committee or other officer of the Association that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof

110. Every person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previous to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

111 Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Association have notice of his decease be deemed to have been duly served in respect of any registered shares held by such member until some other person be registered in this respect as the holder and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators

112. The signature to any notice to be given by the Association may be written or printed.

113 In the event of a winding-up of the Association every member of the Association who is not for the time being in Calcutta shall be bound within eight weeks after the passing of an affecting resolution to wind up the Association voluntarily or the making of an order for the winding-up of the Association to serve notice in writing on the Association appointing some house holder residing in Calcutta upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding-up of the Association may be served and in default of such nomination the Liquidator of the Association shall be at liberty on behalf of such member to appoint some such person and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes and where the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such member by advertisement in some Calcutta daily newspaper or by registered letter sent through the post and addressed to such member at his address as mentioned in the register of members of the Association and such notice be deemed to be served on the day following that on which the advertisement appears or the letter is posted. The provisions of this Article shall not prejudice the right of the Liquidator of the Association to serve any notice or other document in any other manner prescribed by the regulations of the Association.

114 **Secrecy.**—Every Auditor, Trustee, member of the Committee, officer, servant, agent, accountant, or other person employed in the business of the Association shall, if so required by the Committee before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Association, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Committee or by any meeting or by a court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

115. Except as provided by the Bye-laws for the time being in force no member or other persons shall be entitled to enter the property of the Association or to inspect or examine the Association premises or properties or the books of accounts or the Association without the permission of the Committee or to require discovery of or any information respecting any detail of the Association affairs or of any matter whatsoever which may relate to the conduct of the business of the Association and which in the opinion of the Committee it will be inexpedient in the interest of the members of the Association to communicate.

116. **Winding-Up.**—If the Association shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up, paid-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

117. (1) If the Association shall be wound-up whether voluntarily or otherwise, the Liquidators may with the sanction of an Extraordinary Resolution divide among the contributors in specie or kind any part of the assets of the Association and may with the like sanction vest any part of the assets of the Association in trustees upon such trusts for the benefit of the contributors or any of them as the Liquidators, with the like sanction, shall think fit.

(2) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributors (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part, but in case any division otherwise than in accordance with the legal rights of the contributors shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent an ancillary right as if such determination were a special Resolution passed pursuant to Section 213 of the Indian Companies Act, 1913.

(3) In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the Extraordinary Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds, and the Liquidator shall, if practicable, act accordingly.

118. **Indemnity.**—every member of the Committee and other officer or servant of the Association shall be indemnified by the Association against, and it shall be the duty of the Committee out of the funds of the Association to pay all costs, losses and expenses which any such member or the Committee officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such member of the Committee officer or servant or in any way in the discharge of his duties including travelling expenses and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Association and have priority as between the members over all other claims.

119. No member of the Committee or other officer of the Association shall be liable for the acts, receipts, neglects or defaults of any other member of the Committee or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Association through the insufficiency or deficiency of title to any property acquired by order of the Committee for or on behalf of the Association or for the insufficiency or deficiency of any security in or upon which any of the

moneys of the Association shall be invested or for any loss or damage arising from bankruptcy, insolvency or tortious act of any person with whom any moneys, or effects shall be deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever shall happen in the execution of the duties of his office, or in relation thereto unless same happen through his own dishonesty

35 GURCHAND JETHMILL SEETHIA:
97, CLIVE STREET:

INVESTMENT OF TRUST MONEY

The following extracts from the Indian Trusts Act, 1882, as amended by the Indian Trusts Amendment Acts of 1928 and 1919 will generally be found sufficient for Trustees holding investments or proposing to invest in Stocks, Shares, Debentures, Mortgage Debentures or Bonds, subject, however, to any special powers or restrictions contained in the Trust Deed.

Section 20.—Where the trust-property consists of money and cannot be applied immediately or at an early date to the purposes of the trust, the trustee is bound (subject to any direction contained in the instrument of trust) to invest the money on the following securities, and on no others —

- (a) In promissory notes, debentures, stock or other securities of any Local Government or of the Government of India, or of the United Kingdom of Great Britain and Ireland.
- (b) In bonds, debentures and annuities charged by the Imperial Parliament on the revenues of India, provided that after the 15th day of February, 1916, no money shall be invested in any such annuity being a terminable annuity unless a sinking fund has been established in connection with such annuity, but nothing in this proviso shall apply to investments made before the date aforesaid.
- (bb) In India three-and-a-half per cent. stock, India three per cent. stock, India two-and-a-half per cent. stock or any other capital stock which may at any time hereafter be issued by the Secretary of State for India in Council under the authority of an Act of Parliament and charged on the revenues of India.
- (c) In stock or debentures of, or shares in, Railway or other companies the interest whereon shall have been guaranteed by the Secretary of State for India in Council or by the Government of India or in debentures of the Bombay Provincial Co-operative Bank Limited, the interest whereon shall have been guaranteed by the Secretary of State for India in Council.
- (d) In debentures or other securities for money issued, under the authority of any Act of a Legislature established in British India, by or on behalf of any municipal body, Port Trust or City Improvement Trust in any Presidency town, or in Rangoon town, or by or on behalf of the Trustees of the Port of Karachi.
- (e) On a first mortgage of immovable property situate in British India: Provided that the property is not a leasehold for a term of years and that the value of the property exceeds by one-third, or, if consisting of buildings, exceeds by one-half the mortgage-money; or
- (f) On any other security expressly authorised by the instrument of trust, or by any rule which the High Court may from time to time prescribe in this behalf.

Provided that, where there is a person competent to contract and entitled in possession to receive the income of the trust-property for his life, or for any greater estate, no investment on any security mentioned or referred to in clauses (d), (e) and (f) shall be made without his consent in writing.

244. (1) A trustee may invest in any of the securities mentioned or referred to in Section 20, notwithstanding that the same may be redeemable and that the price exceeds the redemption value:

Provided that a trustee may not purchase at a price exceeding its redemption value any security mentioned or referred to in clauses (c) and (d) of Section 20 which is liable to be redeemed within fifteen years of the date of purchase at par or at some other fixed rate, or purchase any such security as is mentioned or referred to in the said clauses which is liable to be redeemed at par or at some other fixed rate at a price exceeding fifteen per centum above par or such other fixed rate.

(2) A trustee may retain until redemption any redeemable stock, fund or security which may have been purchased in accordance with this section.

INTEREST ON LOANS PER ANNUM

Days of month	At 3½% on Rs 100	At 4% on Rs 100	At 4½% on Rs. 100	At 5% on Rs 100	At 5½% on Rs. 100
Days--	Rs As P	Rs As P	Rs As P	Rs As P	Rs As P.
1	0 0 1	0 0 2	0 0 2	0 0 2	0 0 3
2	0 0 3	0 0 4	0 0 4	0 0 5	0 0 6
3	0 0 5	0 0 6	0 0 7	0 0 8	0 0 9
4	0 0 7	0 0 8	0 0 9	0 0 10	0 1 0
5	0 0 9	0 0 10	0 1 0	0 1 1	0 1 4
6	0 0 11	0 1 0	0 1 2	0 1 4	0 1 7
7	0 1 1	0 1 2	0 1 4	0 1 6	0 1 10
8	0 1 3	0 1 5	0 1 7	0 1 9	0 2 1
9	0 1 4	0 1 7	0 1 9	0 2 0	0 2 4
10	0 1 6	0 1 9	0 2 0	0 2 2	0 2 8
11	0 1 8	0 1 11	0 2 2	0 2 5	0 2 11
12	0 1 10	0 2 1	0 2 4	0 2 8	0 3 2
13	0 2 0	0 2 3	0 2 7	0 3 10	0 3 5
14	0 2 2	0 2 5	0 2 9	0 3 1	0 3 8
15	0 2 4	0 2 8	0 3 0	0 3 4	0 4 0
16	0 2 5	0 2 10	0 3 2	0 3 6	0 4 3
17	0 2 7	0 3 0	0 3 4	0 3 9	0 4 6
18	0 2 9	0 3 2	0 3 7	0 4 0	0 4 9
19	0 2 11	0 3 4	0 3 9	0 4 2	0 5 0
20	0 3 1	0 3 6	0 4 0	0 4 5	0 5 4
21	0 3 3	0 3 8	0 4 2	0 4 8	0 5 7
22	0 3 5	0 3 10	0 4 4	0 4 10	0 5 10
23	0 3 6	0 4 1	0 4 7	0 5 1	0 5 1
24	0 3 8	0 4 3	0 4 9	0 5 4	0 5 4
25	0 3 10	0 4 5	0 5 0	0 5 6	0 5 8
26	0 4 0	0 4 7	0 5 2	0 5 9	0 6 11
27	0 4 2	0 4 9	0 5 4	0 6 0	0 7 2
28	0 4 4	0 4 11	0 5 7	0 6 2	0 7 5
29	0 4 6	0 5 1	0 5 9	0 6 5	0 7 8
30	0 4 8	0 5 4	0 6 0	0 6 8	0 8 0
Months--					
1	0 4 8	0 5 4	0 6 0	0 6 8	0 8 0
2	0 9 4	0 10 8	0 12 0	0 13 4	1 0 8
3	0 14 0	1 0 0	1 2 0	1 4 0	1 8 0
4	1 2 8	1 5 4	1 8 0	1 10 8	2 0 0
5	1 7 4	1 10 8	1 14 0	2 1 4	2 8 0
6	1 12 0	2 0 0	2 4 0	2 8 0	3 0 0
7	2 0 8	2 5 4	2 10 0	2 14 8	3 8 0
8	2 5 4	2 10 8	3 0 0	3 5 4	4 0 0
9	2 10 0	3 0 0	3 6 0	3 12 0	4 8 0
10	2 14 8	3 5 4	3 12 0	4 2 8	5 0 0
11	3 2 4	3 10 8	4 2 0	4 9 4	5 8 0
12	3 8 0	4 0 0	4 8 0	5 0 0	6 0 0

INVESTMENT YIELD TABLE

The undernoted table gives the yield per centum on the money invested in any dividend or interest paying security, such as the steel stock, at 100, 125, 150, or a cost of 6 1/2% (the 6 1/2 per 100 nominal) per annum on invested capital.

Yield on Invest- ed Funds	Rate % of Interest or Dividend									
	3 1/2%	4%	4 1/2%	5%	5 1/2%	6%	6 1/2%	7%	7 1/2%	8%
2	175	200	225	250	275	300	325	350		
2 1/2	155 1/2	177 1/2	200	222 1/2	244 1/2	266 1/2	288 1/2	311 1/2		
3	140	160	180	200	220	240	260	280		
3 1/2	127 1/2	145 1/2	163 1/2	181 1/2	200	218 1/2	236 1/2	254 1/2		
4	116 1/2	133 1/2	150	166 1/2	183 1/2	200	216 1/2	233 1/2		
4 1/2	107 1/2	123 1/2	138 1/2	154 1/2	169 1/2	184 1/2	200	215 1/2		
5	100	114 1/2	128 1/2	142 1/2	157 1/2	171 1/2	186 1/2	200		
5 1/2	93 1/2	106 1/2	120	133 1/2	146 1/2	160	173 1/2	186 1/2		
6	87 1/2	100	112 1/2	125 1/2	137 1/2	150	162 1/2	175 1/2	187 1/2	200
6 1/2	84 1/2	96 1/2	109 1/2	121 1/2	133 1/2	145 1/2	157 1/2	169 1/2	181 1/2	193 1/2
7	82 1/2	94 1/2	105 1/2	117 1/2	129 1/2	141 1/2	152 1/2	164 1/2	176 1/2	188 1/2
7 1/2	80	91 1/2	102 1/2	114 1/2	125 1/2	137 1/2	148 1/2	160	171 1/2	182 1/2
8	77 1/2	88 1/2	100	111 1/2	122 1/2	133 1/2	144 1/2	155 1/2	166 1/2	177 1/2
8 1/2	75 1/2	86 1/2	97 1/2	108 1/2	118 1/2	129 1/2	140 1/2	151 1/2	162 1/2	172 1/2
9	73 1/2	84 1/2	94 1/2	105 1/2	115 1/2	126 1/2	136 1/2	147 1/2	157 1/2	168 1/2
9 1/2	71 1/2	82 1/2	92 1/2	102 1/2	112 1/2	123 1/2	133 1/2	143 1/2	153 1/2	164 1/2
10	70	80	90	100	110	120	130	140	150	160
10 1/2	68 1/2	78 1/2	87 1/2	97 1/2	107 1/2	117 1/2	126 1/2	136 1/2	146 1/2	156 1/2
11	66 1/2	76 1/2	85 1/2	95 1/2	104 1/2	114 1/2	123 1/2	133 1/2	142 1/2	152 1/2
11 1/2	65 1/2	74 1/2	83 1/2	93 1/2	102 1/2	111 1/2	120 1/2	130 1/2	139 1/2	148 1/2
12	63 1/2	72 1/2	81 1/2	90 1/2	100	109 1/2	118 1/2	127 1/2	136 1/2	145 1/2
12 1/2	62 1/2	72 1/2	80	88 1/2	97 1/2	106 1/2	115 1/2	124 1/2	133 1/2	142 1/2
13	60 1/2	69 1/2	78 1/2	86 1/2	95 1/2	104 1/2	113 1/2	121 1/2	130 1/2	139 1/2
13 1/2	59 1/2	68 1/2	76 1/2	85 1/2	93 1/2	102 1/2	110 1/2	119 1/2	127 1/2	136 1/2
14	58 1/2	66 1/2	75 1/2	83 1/2	91 1/2	100	108 1/2	116 1/2	125 1/2	133 1/2
14 1/2	57 1/2	65 1/2	73 1/2	81 1/2	89 1/2	97 1/2	106 1/2	114 1/2	122 1/2	130 1/2
15	56	64	72	80	88	96	104	112	120	128
15 1/2	54 1/2	62 1/2	70 1/2	78 1/2	86 1/2	94 1/2	101 1/2	109 1/2	117 1/2	125 1/2
16	53 1/2	61 1/2	69 1/2	76 1/2	84 1/2	92 1/2	100	107 1/2	115 1/2	123 1/2
16 1/2	52 1/2	60 1/2	67 1/2	75 1/2	83 1/2	90 1/2	98 1/2	105 1/2	113 1/2	120 1/2
17	51 1/2	59 1/2	66 1/2	74 1/2	81 1/2	88 1/2	96 1/2	103 1/2	111 1/2	118 1/2
17 1/2	50 1/2	58 1/2	65 1/2	72 1/2	80	87 1/2	94 1/2	101 1/2	109 1/2	116 1/2
18	50	57 1/2	64 1/2	71 1/2	78 1/2	85 1/2	92 1/2	100	107 1/2	114 1/2
18 1/2	49 1/2	56 1/2	63 1/2	70 1/2	77 1/2	84 1/2	91 1/2	98 1/2	105 1/2	112 1/2
19	48 1/2	55 1/2	62 1/2	69 1/2	75 1/2	82 1/2	89 1/2	96 1/2	103 1/2	110 1/2
19 1/2	47 1/2	54 1/2	61 1/2	67 1/2	74 1/2	81 1/2	88 1/2	94 1/2	101 1/2	108 1/2
20	46 1/2	53 1/2	60	66 1/2	73 1/2	80	86 1/2	93 1/2	100	106 1/2
20 1/2	45 1/2	52 1/2	59	65 1/2	72 1/2	78 1/2	85 1/2	91 1/2	98 1/2	104 1/2
21	45 1/2	51 1/2	58 1/2	64 1/2	70 1/2	77 1/2	83 1/2	90 1/2	96 1/2	103 1/2
21 1/2	44 1/2	50 1/2	57 1/2	63 1/2	69 1/2	76 1/2	82 1/2	88 1/2	95 1/2	101 1/2
22	43 1/2	50	56 1/2	62 1/2	68 1/2	75	81 1/2	87 1/2	93 1/2	100

EXCHANGE CALCULATOR

STERLING INTO RUPEES.

Amount	@ 1s 5½ per Re	@ 1s 5½ per Re	@ 1s 5½ per Re	@ 1s 5½ per Re
Pence	Rs a p dec	Rs a p dec	Rs a p dec	Rs a p dec
1	0 0 10 81	0 0 10 70	0 0 10 77	0 0 10 74
2	0 1 0 63	0 1 0 59	0 1 0 55	0 1 0 52
3	0 2 8 45	0 2 8 39	0 2 8 33	0 2 8 28
4	0 1 7 26	0 3 7 10	0 3 7 11	0 3 7 04
5	0 4 6 04	0 4 5 04	0 4 5 89	0 4 5 80
6	0 5 4 90	0 5 4 74	0 5 4 67	0 5 4 58
7	0 6 3 71	0 6 3 54	0 6 3 45	0 6 3 31
8	0 7 2 57	0 7 2 34	0 7 2 23	0 7 2 09
9	0 8 1 35	0 8 1 14	0 8 1 01	0 8 0 81
10	0 9 0 16	0 8 11 97	0 8 11 78	0 8 11 69
11	0 9 10 04	0 9 10 77	0 9 10 56	0 9 10 36
shd				
1	0 10 9 80	0 10 9 57	0 10 9 34	0 10 9 12
4	2 11 3 21	2 11 2 29	2 11 1 38	2 11 0 44
5	3 6 1 01	1 5 11 97	3 6 10 73	3 5 9 50
6	4 0 10 81	4 0 9 44	4 0 8 04	4 0 6 72
7	4 11 4 62	4 11 7 02	4 11 5 43	4 11 3 81
8	5 6 6 42	5 6 4 69	5 6 2 77	5 6 0 98
9	6 1 4 22	6 1 2 17	6 1 0 12	6 0 10 08
10	6 12 2 02	6 11 11 74	6 11 9 47	6 11 7 20
11	13 8 4 05	13 7 11 49	13 7 6 91	13 7 2 41
2	27 0 8 11	26 15 10 94	26 15 1 89	26 14 4 83
3	40 0 0 16	40 7 10 48	40 6 8 84	40 5 7 25
4	54 1 4 22	53 15 9 97	53 14 3 79	53 13 9 88
5	67 9 8 24	67 7 9 46	67 5 10 73	67 4 0 88
6	81 2 0 33	80 15 8 06	80 13 5 64	80 11 2 50
7	94 10 4 39	91 7 8 47	91 5 0 63	91 2 4 91
8	108 2 4 45	107 15 7 95	107 12 7 67	107 9 7 33
9	121 11 0 50	121 7 7 41	121 4 2 52	121 0 9 75
10	135 3 4 56	131 15 6 93	131 11 9 47	131 8 0 16
20	270 8 9 12	269 15 1 87	269 7 6 94	269 0 0 33
30	405 10 1 69	404 14 8 81	401 3 4 42	403 8 0 50
40	540 13 6 25	539 14 3 75	538 15 1 89	535 0 0 83
50	675 0 10 81	674 13 10 69	673 10 11 34	672 8 0 84
60	811 4 3 34	809 15 5 63	809 6 8 84	807 0 1 00
70	946 7 7 94	941 13 0 56	941 2 6 31	941 8 1 17
80	1 041 11 0 50	1 079 12 7 50	1 077 14 3 74	1 076 0 1 34
90	1 216 14 5 07	1 214 12 2 44	1 215 10 1 24	1 210 8 1 31
1 40	1 352 1 9 63	1 349 11 9 34	1 347 5 10 73	1 313 0 1 64
2 40	2 704 3 7 26	2 699 7 6 77	2 694 11 9 47	2 690 0 3 36
3 40	4 056 5 4 90	4 049 3 4 15	4 042 1 8 21	4 033 0 5 04
4 40	5 408 7 2 53	5 394 15 1 54	5 349 7 6 94	5 340 0 6 73
5 40	6 760 9 0 16	6 744 10 10 92	6 736 13 5 64	6 725 0 8 4
6 40	8 112 10 9 80	8 094 6 8 30	8 044 3 4 42	8 070 0 10 04
7 40	9 464 12 7 43	9 444 2 5 69	9 431 9 3 15	9 413 0 11 76
8 40	10 816 14 5 07	10 797 14 3 07	10 778 15 1 89	10 760 1 1 45
9 40	12 168 0 3 70	12 147 10 0 49	12 126 3 0 63	12 105 1 3 13
1 400	13 521 2 0 33	13 497 5 9 81	13 473 10 11 34	13 450 1 4 81
2 400	27 042 4 0 67	26994 11 7 69	26947 8 10 73	26900 2 9 62
3 400	40 563 6 1 01	40 495 1 5 54	40 421 0 10 19	40 350 4 2 83
4 400	54 084 8 1 35	53 999 7 3 39	53 894 11 9 47	53 800 5 7 25
5 400	67 605 10 1 69	67 446 13 1 24	67 348 6 8 84	67 250 7 0 80
6 400	81 126 12 2 92	80 944 2 11 09	80 845 1 8 21	80 700 8 4 87
7 400	94 647 14 3 26	94 441 8 8 94	94 315 12 7 57	94 159 9 9 65
8 400	1 08 168 0 3 70	1 07 944 14 6 79	1 07 799 7 6 94	1 07 600 11 2 90
9 400	1 21 689 2 5 04	1 21 474 4 4 84	1 21 363 2 6 31	1 21 160 13 7 33
10 400	1 35 211 4 3 38	1 34 973 10 2 44	1 34 746 13 5 64	1 34 500 14 0 12
20 400	2 70 422 8 6 76	2 69 947 4 4 97	2 69 473 10 11 34	2 69 001 12 0 25

STERLING INTO RUPEES.

Amount	Rs. s. p. dec.	Rs. s. p. dec.	Rs. s. p. dec.	Rs. s. p. dec.
Pence				
1	0 0 10 74	0 0 10 72	0 0 10 70	0 0 10 68
2	0 0 1 9 48	0 0 1 9 44	0 0 1 9 40	0 0 1 9 37
3	0 0 2 8 22	0 0 2 8 16	0 0 2 8 11	0 0 2 8 05
4	0 0 3 6 96	0 0 3 6 52	0 0 3 6 51	0 0 3 6 74
5	0 0 4 5 70	0 0 4 5 51	0 0 4 5 51	0 0 4 5 42
6	0 0 5 4 44	0 0 5 4 33	0 0 5 4 22	0 0 5 4 11
7	0 0 6 3 18	0 0 6 3 05	0 0 6 2 92	0 0 6 2 79
8	0 0 7 1 93	0 0 7 1 78	0 0 7 1 63	0 0 7 1 48
9	0 0 8 0 67	0 0 8 0 50	0 0 8 0 33	0 0 8 0 16
10	0 0 9 11 41	0 0 9 11 22	0 0 9 11 03	0 0 9 10 55
11	0 0 9 10 15	0 0 9 9 24	0 0 9 9 74	0 0 9 9 53
Sh.				
1	0 10 8 89	0 10 8 67	0 10 8 44	0 10 8 22
2	1 5 5 79	1 5 5 54	1 5 4 59	1 5 4 44
3	2 0 2 68	2 0 2 01	2 0 1 33	2 0 0 65
4	2 10 11 78	2 10 10 68	2 10 9 78	2 10 8 59
5	3 5 8 47	3 5 7 35	3 5 6 23	3 5 5 11
6	4 0 5 37	4 0 4 02	4 0 2 67	4 0 1 33
7	4 11 2 26	4 11 0 69	4 10 11 12	4 10 9 55
8	5 5 11 16	5 5 9 36	5 5 7 56	5 5 5 78
9	6 0 8 05	6 0 6 03	6 0 4 01	6 0 2 09
10	6 11 4 95	6 11 2 70	6 11 0 45	6 10 10 22
11	13 6 9 90	13 6 5 40	13 6 0 92	13 5 8 45
2	26 13 7 80	26 12 10 80	26 12 1 54	26 11 4 90
3	40 4 5 70	40 3 4 20	40 2 2 76	40 1 1 35
4	53 11 3 60	53 9 9 61	53 8 3 67	53 6 9 50
5	67 2 1 51	67 0 3 01	66 14 4 59	66 12 6 26
6	80 8 11 41	80 6 8 41	80 4 5 51	80 2 2 71
7	93 15 9 31	93 13 1 52	93 10 6 43	93 7 11 16
8	107 6 7 21	107 3 7 22	107 0 7 33	106 13 7 61
9	120 13 5 11	120 10 0 62	120 6 8 27	120 3 4 07
10	134 4 3 02	134 0 6 03	133 12 9 19	133 9 0 32
20	268 8 6 04	268 1 0 06	267 9 6 39	267 2 1 04
30	402 12 9 06	402 1 6 09	401 6 3 53	400 11 1 56
40	537 1 0 08	535 2 0 12	533 3 0 79	534 4 2 68
50	671 5 3 10	670 2 6 16	668 15 9 59	667 13 2 60
60	805 9 6 12	804 3 0 18	802 12 7 19	801 6 3 13
70	939 13 9 14	938 1 6 22	935 9 4 39	934 15 3 65
80	1,074 2 0 16	1,072 4 0 25	1,070 6 1 58	1,068 8 4 17
90	1,208 6 3 18	1,206 4 6 25	1,204 2 10 78	1,202 1 4 63
100	1,342 10 6 21	1,340 5 0 31	1,337 15 7 99	1,335 10 5 21
200	2,685 5 0 42	2,680 10 0 62	2,675 15 3 97	2,671 4 10 43
300	4,027 15 6 62	4,020 15 0 94	4,013 14 11 95	4,006 15 3 65
400	5,370 10 0 83	5,351 4 1 25	5,351 14 7 94	5,342 9 8 87
500	6,713 4 7 04	6,701 9 1 57	6,682 14 3 93	6,675 4 2 68
600	8,055 15 1 25	8,041 14 1 58	8,027 13 11 91	8,013 14 7 30
700	9,398 9 7 45	9,382 3 2 19	9,355 13 7 90	9,349 9 0 52
800	10,741 4 1 67	10,722 8 2 51	10,703 11 3 88	10,685 3 5 73
900	12,083 14 7 88	12,062 13 2 82	12,041 12 11 57	12,020 13 10 95
1,000	13,426 9 2 09	13,403 2 3 14	13,379 12 7 55	13,356 8 4 17
2,000	26,853 2 4 19	26,806 4 6 28	26,759 9 3 72	26,713 0 8 34
3,000	40,279 11 6 29	40,259 6 9 42	40,139 5 11 58	40,069 9 0 32
4,000	53,706 4 8 22	53,612 9 0 56	53,519 2 7 44	53,425 1 4 62
5,000	67,132 13 10 49	67,015 11 3 70	66,898 15 3 30	66,782 9 5 87
6,000	80,559 7 0 58	80,418 13 6 84	80,278 11 11 16	80,132 2 1 04
7,000	93,986 0 2 68	93,821 15 9 99	93,658 8 7 02	93,495 10 5 21
8,000	1,07,412 9 4 78	1,07,225 2 1 13	1,07,038 5 2 88	1,06,852 2 9 39
9,000	1,20,839 2 6 88	1,20,628 4 4 27	1,20,418 1 10 74	1,20,208 11 1 56
10,000	1,34,265 11 8 97	1,34,031 6 7 41	1,33,797 14 6 60	1,33,563 3 5 83
20,000	2,68,531 7 5 85	2,68,062 13 2 82	2,67,525 13 1 21	2,67,130 6 11 47

STERLING INTO RUPEES.

Amount	@ 1s 6d per Re	@ 1s 6½ per Re	@ 1s 6¼ per Re.	@ 1s. 6½ per Re
Pence	Rs a p dec	Rs a p dec	Rs a. p dec	Rs a p dec
1	0 0 10 64	0 0 10 64	0 0 10 63	0 0 10 61
2	0 1 9 33	0 1 9 29	0 1 9 26	0 1 9 22
3	0 2 8	0 2 7 04	0 2 7 88	0 2 7 83
4	0 3 6 66	0 3 6 59	0 3 6 51	0 3 6 44
5	0 4 5 33	0 4 5 24	0 4 5 14	0 4 5 05
6	0 5 4	0 5 3 84	0 5 3 77	0 5 3 64
7	0 6 2 66	0 6 2 53	0 6 2 40	0 6 2 24
8	0 7 1 33	0 7 1 19	0 7 1 03	0 7 0 89
9	0 8 0	0 7 11 83	0 7 11 66	0 7 11 50
10	0 8 10 66	0 8 10 48	0 8 10 29	0 8 10 11
11	0 9 9 33	0 9 9 13	0 9 8 92	0 9 8 72
*hil				
1	0 10 8	0 10 7 77	0 10 7 55	0 10 7 33
2	1 5 4	1 5 3 55	1 5 3 11	1 5 2 67
3	2 0 0	1 15 11 33	1 15 10 67	1 15 10 01
4	2 10 8	2 10 7 11	2 10 6 22	2 10 5 34
5	3 5 4	3 5 2 89	3 5 1 78	3 5 0 68
6	4 0 0	3 15 10 66	3 15 9 34	3 15 8 02
7	4 10 8	4 10 6 44	4 10 4 00	4 10 3 33
8	5 5 4	5 5 2 22	5 5 0 43	5 4 10 69
9	6 0 0	5 15 10 00	5 15 8 01	5 15 6 03
10	6 10 8	6 10 5 78	6 10 3 57	6 10 1 36
11	13 5 4	13 4 11 56	13 4 7 14	13 4 2 72
12	26 10 8	26 9 11 12	26 9 2 28	26 8 5 47
13	40 0 0	39 14 10 69	39 13 9 43	39 13 6 20
14	53 5 4	53 3 10 23	53 2 4 58	53 0 10 94
15	66 10 8	66 8 9 81	66 6 11 70	66 5 1 67
16	80 0 0	79 13 9 38	79 11 6 85	79 9 4 41
17	93 5 4	93 2 8 94	93 0 1 99	92 13 7 13
18	106 10 8	106 7 8 50	106 4 9 13	106 1 9 88
19	120 0 0	119 12 8 06	119 9 4 27	119 6 0 63
10	133 5 4	133 1 7 63	132 13 11 41	132 10 3 23
20	266 10 8	266 3 3 26	265 11 10 83	265 4 6 11
30	400 0 0	399 4 10 89	398 9 10 23	397 14 10 07
40	533 5 4	532 6 8 57	531 7 9 67	530 9 1 54
50	666 10 8	665 8 2 16	664 5 9 09	663 3 6 79
60	800 0 0	799 9 9 79	797 3 8 51	795 13 8 14
70	933 5 4	931 11 5 42	929 1 7 93	927 7 11 30
80	1066 10 8	1064 13 1 06	1062 13 7 34	1061 2 2 66
90	1200 0 0	1197 14 8 69	1195 13 6 76	1193 12 6 21
100	1,333 5 4	1,331 0 4 33	1,329 11 6 18	1,326 6 9 67
200	2,666 10 8	2,662 0 8 65	2,657 7 0 37	2,652 13 7 13
300	4,000 0 0	3,993 1 0 97	3,986 2 8 86	3,979 4 4 72
400	5,333 5 4	5,326 1 5 30	5,314 14 0 74	5,305 11 5 39
500	6,666 10 8	6,655 1 9 62	6,643 9 8 93	6,632 1 11 87
600	8,000 0 0	7,986 2 1 95	7,972 5 1 12	7,958 8 9 45
700	9,333 5 4	9,317 2 6 28	9,301 0 7 39	9,284 13 7 07
800	10,666 10 8	10,643 2 10 60	10,629 12 1 49	10,611 6 4 46
900	12,000 0 0	11,979 3 2 93	11,958 7 7 64	11,937 13 2 17
1,000	13,333 5 4	13,310 3 7 25	13,287 3 1 46	13,264 3 11 22
2,000	26,666 10 8	26,650 7 2 31	26,574 6 2 73	26,528 7 11 00
3,000	40,000 0 0	39,930 10 9 77	39,841 9 5 89	39,792 11 11 25
4,000	53,333 5 4	53,240 16 5 09	53,144 12 7 47	53,004 13 11 09
5,000	66,666 10 8	66,551 2 0 29	66,435 15 9 34	66,321 2 13 76
6,000	80,000 0 0	79,841 3 7 54	79,723 2 11 21	79,543 7 10 50
7,000	93,333 5 4	93,171 9 2 80	93,010 6 3 04	92,843 11 10 23
8,000	1,06,666 10 8	1,06,431 12 17 68	1,06,297 9 2 34	1,06,113 13 19 81
9,000	1,20,000 0 0	1,19,792 0 5 22	1,19,544 12 4 61	1,19,379 3 9 74
10,000	1,33,333 5 4	1,33,132 4 0 54	1,32,871 13 6 68	1,32,642 7 9 51
20,000	2,66,666 10 8	2,66,204 8 1 13	2,65,743 15 8 27	2,65,294 15 7 02

STERLING INTO RUPEES.

Amount	£ 1s 6 $\frac{1}{2}$ per Re.	£ 1s 6 $\frac{1}{4}$ per Re.	£ 1s 6 $\frac{1}{8}$ per Re.	£ 1s. 6 $\frac{1}{16}$ per Re.
Pence	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.
1	0 0 10 59	0 0 10 57	0 0 10 55	0 0 10 53
2	0 1 0 18	0 1 0 15	0 1 0 11	0 1 0 07
3	0 2 7 77	0 2 7 72	0 2 7 67	0 2 7 61
4	0 3 6 37	0 3 6 29	0 3 6 22	0 3 6 15
5	0 4 4 96	0 4 4 87	0 4 4 78	0 4 4 69
6	0 5 3 55	0 5 3 44	0 5 3 34	0 5 3 23
7	0 6 2 15	0 6 2 02	0 6 1 59	0 6 1 77
8	0 7 0 74	0 7 0 59	0 7 0 45	0 7 0 30
9	0 7 11 33	0 7 11 17	0 7 11 01	0 7 10 84
10	0 8 9 93	0 8 9 74	0 8 9 56	0 8 9 38
11	0 9 8 52	0 9 8 32	0 9 8 12	0 9 7 92
Shil				
1	0 10 7 11	0 10 6 59	0 10 6 68	0 10 6 46
2	1 5 2 23	1 5 1 79	1 5 1 36	1 5 0 92
3	1 15 9 35	1 15 8 09	1 15 8 04	1 15 7 38
4	2 10 4 46	2 10 3 59	2 10 2 72	2 10 1 85
5	3 4 11 58	3 4 10 49	3 4 9 40	3 4 8 31
6	3 15 6 70	3 15 5 39	3 15 4 05	3 15 2 77
7	4 10 1 82	4 10 0 28	4 9 10 76	4 9 9 24
8	5 4 8 93	5 4 7 18	5 4 5 44	5 4 3 70
9	5 15 4 05	5 15 2 08	5 15 0 12	5 14 10 16
10	6 9 11 17	6 9 8 95	6 9 6 50	6 9 4 63
11	7 4 8 28	7 4 6 56	7 4 4 51	7 4 2 54
12	8 0 3 39	8 0 1 58	8 0 0 10	7 59 11 61
13	8 15 9 50	8 15 7 51	8 15 5 52	8 15 3 53
14	9 1 6 01	9 0 13 2	9 0 11 3	9 0 9 4
15	9 16 12 12	9 16 9 13	9 16 7 14	9 16 5 15
16	10 2 18 23	10 2 14 24	10 2 12 25	10 2 10 26
17	10 13 24 34	10 13 20 25	10 13 18 26	10 13 16 27
18	10 24 30 45	10 24 26 26	10 24 24 27	10 24 22 28
19	11 0 36 56	11 0 32 27	11 0 30 28	11 0 28 29
20	11 11 42 67	11 11 38 28	11 11 36 29	11 11 34 30
21	11 22 48 78	11 22 44 29	11 22 42 30	11 22 40 31
22	12 0 54 89	12 0 50 30	12 0 48 31	12 0 46 32
23	12 11 60 00	12 11 56 31	12 11 54 32	12 11 52 33
24	12 22 66 11	12 22 62 32	12 22 60 33	12 22 58 34
25	12 33 72 22	12 33 68 33	12 33 66 34	12 33 64 35
26	12 44 78 33	12 44 74 34	12 44 72 35	12 44 70 36
27	12 55 84 44	12 55 80 35	12 55 78 36	12 55 76 37
28	13 6 90 55	13 6 86 36	13 6 84 37	13 6 82 38
29	13 17 96 66	13 17 92 37	13 17 90 38	13 17 88 39
30	13 28 102 77	13 28 98 38	13 28 96 39	13 28 94 40
31	13 39 108 88	13 39 104 39	13 39 102 40	13 39 100 41
32	13 50 114 99	13 50 110 40	13 50 108 41	13 50 106 42
33	14 1 120 10	14 0 116 41	14 0 114 42	14 0 112 43
34	14 12 126 21	14 12 122 42	14 12 120 43	14 12 118 44
35	14 23 132 32	14 23 128 43	14 23 126 44	14 23 124 45
36	14 34 138 43	14 34 134 44	14 34 132 45	14 34 130 46
37	14 45 144 54	14 45 140 45	14 45 138 46	14 45 136 47
38	14 56 150 65	14 56 146 46	14 56 144 47	14 56 142 48
39	15 7 156 76	15 7 152 47	15 7 150 48	15 7 148 49
40	15 18 162 87	15 18 158 48	15 18 156 49	15 18 154 50
41	15 29 168 98	15 29 164 49	15 29 162 50	15 29 160 51
42	15 40 174 9	15 40 170 50	15 40 168 51	15 40 166 52
43	15 51 180 10	15 51 176 51	15 51 174 52	15 51 172 53
44	16 2 186 21	16 1 182 52	16 1 180 53	16 1 178 54
45	16 13 192 32	16 1 188 53	16 1 186 54	16 1 184 55
46	16 24 198 43	16 2 194 54	16 2 192 55	16 2 190 56
47	16 35 204 54	16 3 200 55	16 3 198 56	16 3 196 57
48	16 46 210 65	16 4 206 56	16 4 204 57	16 4 202 58
49	16 57 216 76	16 5 212 57	16 5 210 58	16 5 208 59
50	17 8 222 87	16 6 218 58	16 6 216 59	16 6 214 60
51	17 19 228 98	16 7 224 59	16 7 222 60	16 7 220 61
52	17 30 234 9	16 8 230 60	16 8 228 61	16 8 226 62
53	17 41 240 10	16 9 236 61	16 9 234 62	16 9 232 63
54	17 52 246 21	16 10 242 62	16 10 240 63	16 10 238 64
55	18 3 252 32	16 11 248 63	16 11 246 64	16 11 244 65
56	18 14 258 43	16 12 254 64	16 12 252 65	16 12 250 66
57	18 25 264 54	16 13 260 65	16 13 258 66	16 13 256 67
58	18 36 270 65	16 14 266 66	16 14 264 67	16 14 262 68
59	18 47 276 76	16 15 272 67	16 15 270 68	16 15 268 69
60	18 58 282 87	16 16 278 68	16 16 276 69	16 16 274 70
61	19 9 288 98	16 17 284 69	16 17 282 70	16 17 280 71
62	19 20 294 9	16 18 290 70	16 18 288 71	16 18 286 72
63	19 31 300 10	16 19 296 71	16 19 294 72	16 19 292 73
64	19 42 306 21	16 20 302 72	16 20 300 73	16 20 298 74
65	19 53 312 32	16 21 308 73	16 21 306 74	16 21 304 75
66	20 4 318 43	16 22 314 74	16 22 312 75	16 22 310 76
67	20 15 324 54	16 23 320 75	16 23 318 76	16 23 316 77
68	20 26 330 65	16 24 326 76	16 24 324 77	16 24 322 78
69	20 37 336 76	16 25 332 77	16 25 330 78	16 25 328 79
70	20 48 342 87	16 26 338 78	16 26 336 79	16 26 334 80
71	20 59 348 98	16 27 344 79	16 27 342 80	16 27 340 81
72	21 10 354 9	16 28 350 80	16 28 348 81	16 28 346 82
73	21 21 360 10	16 29 356 81	16 29 354 82	16 29 352 83
74	21 32 366 21	16 30 362 82	16 30 360 83	16 30 358 84
75	21 43 372 32	16 31 368 83	16 31 366 84	16 31 364 85
76	21 54 378 43	16 32 374 84	16 32 372 85	16 32 370 86
77	22 5 384 54	16 33 380 85	16 33 378 86	16 33 376 87
78	22 16 390 65	16 34 386 86	16 34 384 87	16 34 382 88
79	22 27 396 76	16 35 392 87	16 35 390 88	16 35 388 89
80	22 38 402 87	16 36 398 88	16 36 396 89	16 36 394 90
81	22 49 408 98	16 37 404 89	16 37 402 90	16 37 400 91
82	22 60 414 9	16 38 410 90	16 38 408 91	16 38 406 92
83	22 71 420 10	16 39 416 91	16 39 414 92	16 39 412 93
84	22 82 426 21	16 40 422 92	16 40 420 93	16 40 418 94
85	22 93 432 32	16 41 428 93	16 41 426 94	16 41 424 95
86	23 4 438 43	16 42 434 94	16 42 432 95	16 42 430 96
87	23 15 444 54	16 43 440 95	16 43 438 96	16 43 436 97
88	23 26 450 65	16 44 446 96	16 44 444 97	16 44 442 98
89	23 37 456 76	16 45 452 97	16 45 450 98	16 45 448 99
90	23 48 462 87	16 46 458 98	16 46 456 99	16 46 454 00
91	23 59 468 98	16 47 464 99	16 47 462 00	16 47 460 01
92	24 10 474 9	16 48 470 00	16 48 468 01	16 48 466 02
93	24 21 480 10	16 49 476 01	16 49 474 02	16 49 472 03
94	24 32 486 21	16 50 482 02	16 50 480 03	16 50 478 04
95	24 43 492 32	16 51 488 03	16 51 486 04	16 51 484 05
96	24 54 498 43	16 52 494 04	16 52 492 05	16 52 490 06
97	25 5 504 54	16 53 500 05	16 53 498 06	16 53 496 07
98	25 16 510 65	16 54 506 06	16 54 504 07	16 54 502 08
99	25 27 516 76	16 55 512 07	16 55 510 08	16 55 508 09
100	25 38 522 87	16 56 518 08	16 56 516 09	16 56 514 10
1000	13,241 6 0 82	13,218 9 5 01	13,195 14 0 24	13,173 3 10 43
2,000	26,482 12 1 65	26,437 2 10 03	26,391 12 0 49	26,346 7 8 87
3,000	39,724 2 2 48	39,655 12 3 05	39,587 10 0 74	39,519 11 7 30
4,000	52,965 8 3 31	52,874 5 8 07	52,733 8 0 99	52,692 15 5 74
5,000	66,206 14 4 13	66,092 15 1 09	65,979 6 1 23	65,866 3 4 17
6,000	79,448 4 4 96	79,311 8 6 11	79,175 4 1 45	79,039 7 2 61
7,000	92,689 10 5 79	92,550 1 11 13	92,371 2 1 73	92,212 11 1 05
8,000	1,05,931 0 6 62	1,05,748 11 4 15	1,05,567 0 1 97	1,05,385 14 11 48
9,000	1,19,172 6 7 44	1,18,967 4 9 17	1,18,762 14 2 22	1,18,559 2 9 92
10,000	1,32,413 12 8 27	1,32,185 14 2 18	1,31,958 12 2 47	1,31,732 6 8 35
20,000	2,64,827 9 4 55	2,64,371 12 4 37	2,63,917 8 4 94	2,63,464 13 4 71

GOVERNMENT OF INDIA RUPEE LOANS

NON-TERMINABLE LOANS.

3 p. c. Loan 1896-97 Rs 9,11,70,000 Redeemable at the option of the Government of India at any time on or after December 31, 1916, on three months' notice. Holders could convert into the 3 p. c. Rupee Loan of 1900-01 at the rate of Rs 700 of the 3 p. c. for Rs 600 of the 3 p. c.'s Interest June 30, December 31 Listed in *Official Report and Quotations*

3½ p. c. Loan of 1894 Rs 98,83,27,000 Issued in 1894 in substitution for pre-existing 4 p. c. loans, and since Interest payable February 1 and August 1 as regards the Loan of 1892-93, June 30 and December 31 as regards the Loan of 1894-95, May 1 and November 1 as regards the Loan of May 1, 1895, and January 16 and July 16 as regards the Loan of 1897 The loans can be paid off at par at any time on the expiration of three months' notice, from the Government of India at their option Listed in *Official Report and Quotations*

3½ p. c. Loan of 1900-01 Rs 30,00,00,000 Issued at various times since 1900. Most recent issues having been Rs 2,50,00,000 in July 1909 at 9½ p. c. and upwards, Rs 1,50,00,000 in July 1910 at Rs 9½ p. c. and upwards, Rs 2,00,00,000 in July 1911 at Rs 9½ p. c. and upwards, Rs 3,00,00,000 in July 1912 at Rs 9½ p. c. and upwards, Rs 3,00,00,000 in July 1913 at Rs 9½ p. c. and upwards and Rs 5,00,00,000 in July 1914 at Rs 9½ p. c. and upwards Interest payable on June 30 and December 31 The Loan could not be discharged before December 31, 1920, and now repayable at par only at the option of the Government of India after three months' notice. Holders could convert it into 3 p. c. Loan of 1896-97 on terms as stated above Listed in *Official Report and Quotations*

N.B.—3½ p. c. Loans of 1894 and 1900-01 can be converted into each other

TERMINABLE LOANS.

2½ p. c. Loan 1948-52 Rs 120,12,00,000 Issued May 26, 1946. Redeemable at par on or after June 1, 1951 but not later than June 1, 1952 Interest on June 1, December 1. Listed in *Official Report and Quotations*

3 p. c. Loan 1951-54 Rs 11,92,23,000 Issued in August, 1951, Rs 2,11,39,400 for cash at 9 p. c. and Rs 9,80,83,600 against 3 p. c. Bonds 1933 and 6½ p. c. Treasury Bonds 1933, and were redeemable at par not earlier than September 15, 1951 and not later than September 15, 1954 on three months' notice Interest March 15, September 15. Listed in *Official Report and Quotations*

3½ p. c. Loan 1947-50 Rs 55,94,90,000 Issued (i) on April 23, 1944, Rs 10,06,64,400 for cash at Rs 9 p. c., Rs 45,88,25,600 against 4 p. c. Conversion Loan of 1916-17 and Rs 12,00,00,000 against the amount of 4½ p. c. Bonds 1934, 5 p. c. Bonds 1935 and 6 p. c. Treasury Bonds 1935, respective holders of which received Cash Bonuses of 6, 8 and 11½ p. c. and (ii) on June 5, 1946, Rs 45,88,25,600 for cash at 9½ p. c. and Rs 18,00,00,000 against the amount of 4½ p. c. Bonds 1934 and 4 p. c. Loan 1934-37 Redeemable at par not earlier than November 15, 1947 and not later than November 15, 1950 on three months' notice Interest May 15, November 15 Listed in the *Official Report and Quotations*

4 p. c. Bonds 1942 Rs 14,00,00,000 Issued in January, 1943 for cash at 9 p. c. and against Treasury Bills Redeemable at par on August 1, 1943 Interest February 1, August 1 Listed in the *Official Report and Quotations*

4 p. c. Loan 1950-71. Rs. 63,30,00,000. Issued (i) in June 1926, Rs. 29,49,70,000 for cash at 85 p. c. or against 6 p. c. Bonds 1926-1927 and 5½ p. c. War Bonds 1928, accepted respectively at 101 p. c., 102½ p. c. and 104½ p. c. and (ii) in February 1933, Rs. 33,80,35,700 against the amount of 5 p. c. War Loan 1927-47, 5 p. c. Bonds 1933, and 6 p. c. Bonds 1933-34, holders of which were given Cash Bonuses of 7½ p. c., 8½ p. c., and 8½ p. c. respectively on conversion. Redeemable at par not earlier than September 15, 1950 and not later than September 15, 1970 on 3 months' notice. Interest March 15, September 15. Listed in *Official Report and Quotations*.

4½ p. c. Loan 1955-60. Rs. 9,05,63,700. Issued in August 1928 for cash at 94 p. c. or against Treasury Bills (at face value less discount at 2 p. c. per annum) for unexpired term; 5½ p. c. War Bonds 1928 (at 105 p. c.) were accepted in lieu of cash. Redeemable at par not earlier than September 15, 1955 and not later than September 15, 1960, on three months' notice. Interest March 15, September 15. Listed in *Official Report and Quotations*.

5 p. c. Income Tax Free Loan 1945-55. Rs. 5,074,93,500. Issued (i) in 1919-20 at 95 p. c., (ii) in July, 1923 at Rs. 96 p. c., (iii) in July, 1924 at 97 p. c. and (iv) in July, 1925 against 5½ p. c. War Bonds 1925 and 1928 and 6 p. c. Bonds 1926 and 1927. Redeemable at par not earlier than October 15, 1945 and not later than October 15, 1955 on three months' notice from the Government. A sum equal to 1½ p. c. is annually set apart for purchase under par. Interest (free of Income-tax, but not of super-tax) April 15, October 15. Listed in *Official Report and Quotations*.

3 p. c. Loan 1963-65. 60,89,64,000. Issued on May 19, 1938 in cash at 98 p. c. or against 5½ p. c. Loan 1938-40 and 5 per cent Loan 1939-44, accepted respectively at 101½ and 104 p. c. on July 5, 1939 in cash at 98 p. c. or against 5 p. c. Loan 1939-44 and 5 p. c. Loan 1940-43, accepted respectively at 100 and 104 p. c. Redeemable at par not earlier than June 1, 1963 and not later than June 1, 1965 on three months' notice. Interest June 1, December 1. Listed in *Official Report and Quotations*.

3 p. c. Loan 1963-65. Rs. 15,00,00,000. Issued on July 5, 1939 in cash at 98 p. c. or against 5 p. c. Loan 1939-44 and 5 p. c. Loan 1940-43, accepted respectively at 100 and 104 p. c. Redeemable at par not earlier than June 1, 1963, and not later than June 1, 1965, on three months' notice. Interest June 1, December 1. Listed in *Official Report and Quotations*.

3 p. c. Defence Bonds. Rs. 45,14,31,000. Issued on and from June 10, 1940 at par. Redeemable at Rs. 101 per cent on August 1 or February 1 after the expiry of six years from the date of issue. Interest February 1, August 1. Listed in *Official Report and Quotations*.

Interest Free Defence Bonds. Rs. 2,53,57,000. Issued on and from June 10, 1940. Redeemable at par on expiry of three years from the date of issue. The Bonds may also be encashed at par not less than 12 months after issue on three months' notice given by the holder in writing at any date to the Reserve Bank of India. In case of private emergency a holder desiring to encash his Bonds outside these provisions may apply to the Reserve Bank of India which on being satisfied of the need may repay the Bonds at par.

3 p. c. Defence Bonds. Rs. 38,91,53,000. Issued in January 1941. Redeemable not earlier than August 1, 1949, and not later than August 1, 1952. Interest August 1, February 1. Listed in *Official Report and Quotations*.

GOVERNMENT OF INDIA LOANS

Total Rupee Securities Rs. 5,74,68 32,400

Total Sterling Securities £160,438,205

TERMINABLE LOANS.

Loan	Interest due on	Issued	Outstanding Rs.	Repayable
2½ per cent Loan	1st June 1st Dec	1936	12,01,28 000	1944-52
5 per cent Loan	1st June 1st Dec	1939-39	60,82 64 000	1943 67
3 per cent Loan	15th March, 15th Sept	1934	10 67,32,000	1941
3 per cent Loan	15th March, 15th Sept	1937	31,82,21 000	1941 54
7½ per cent Loan	15th May, 15th Nov	1937 31	53,04 36 000	1947 50
4 per cent Bonds	15th March, 15th Sept	1926-33	63 30,28,300	1960-70
4 per cent Loan	1st Feb 1st Aug	1933	14 97,17,700	1943
4½ per cent Loan	15th March 15th Sept	1924	9 03 63,700	1943-60
5 per cent War Loan	15th Apl 15th Oct	1919-25	50,74,93,900	1945-65
2 p e Defence Bonds Interest free Defence Bonds	1st Feb 1st Aug	1940	45,14 31 000	1944
3 p e	1st Feb 1st Aug	1941	2,53,67 000	After 3 years
			38 91,53 000	1949 52
Total			4,02,12,26,400	

NON-TERMINABLE LOANS.

7 per cent Loan	30th June 30th Dec	1898-97	9,11,70 000	At option of Government after 3 months notice
2½ per cent Loan	1st Feb 1st Aug	1842-47	31,66,19,000	
3½ per cent Loan	30th June, 30th Dec	1844 53	20 41,31,000	
2½ per cent Loan	1st May 1st Nov	1865	40 94 58,000	
3½ per cent Loan	16th Jan 16th July	1879	2,77,16 000	
3½ per cent Loan	30th June 30th Dec	1900-01	32,06,40,000	
Total			1,72,56 08 000	

STERLING SECURITIES

2½ per cent Loan	5th Jan Apl July & Oct	£11,016,496	1 year's notice
3 per cent Loan	4th Jan Apl July & Oct	£70,644 210	On or after October 5 1944
2½ per cent Loan	5th Jan Apl July & Oct	£75 707,509	On or after Jan 5 1931
Total		£160,438,205	

PROVINCIAL GOVERNMENT LOANS

Loan	Interest due on	Issued.	Outstanding Rs.	Repayable
5 per cent U P Loan	1st April 1st Oct	1932	2 57 89 100	1944
3 per cent U P Loan	1st March 1st Sept	1936	1 93 30 100	1941 46
3 per cent U P Loan	1st March 1st Sept	1937-40	2 00 84 700	1943
3 per cent Punjab Loan	1st March 1st Sept	1937	3 09 72 400	1944
3 per cent Punjab Loan	1st March 1st Sept	1937	92 07 300	1952
3 per cent Punjab Loan	15th Feb, 15th Aug	1934	94 73 700	1948
3 per cent Punjab Loan	15th Feb, 15th Aug	1937	2 47 04 400	1949
3 per cent Punjab Loan	1st March 1st Sept	1940	1,75 00 000	1953
3 per cent N W F P Loan	1st March 1st Sept	1940	50 00 000	1952
3 per cent N W F P Loan	1st March 1st Sept	1937	57,24 000	1952
3 per cent Madras Loan	1st March, 1st Sept	1937	1 50 68 600	1952
3 per cent Madras Loan	1st March 1st Sept	1934	1 44 99 300	1953
3 per cent Madras Loan	1st June 1st Dec	1934	1 50 00 000	1949
3 per cent Madras Loan	1st March, 1st Sept	1940	62 51 600	1952
3 per cent C P Loan	1st March, 1st Sept	1937	50 12 700	1952
3 per cent C P Loan	1st June, 1st Dec	1937	71,20,000	1949
Total			17,89 24 000	

INDIAN STATES LOANS

MYSORE GOVERNMENT

Loan.	Interest due on	Issued.	Outstanding Rs	Repayable
6½ per cent. Loan	1st May, 1st Nov	1921	25,58,912	Nov. 1, 1941-51*
5 per cent. Loan	1st May, 1st Nov	1930	1,63,44,570	Nov. 1, 1935
4 per cent. Loan	1st June, 1st Sept.	1933	2,93,83,200	Dec. 1, 1935-63
3½ per cent. Loan	1st June, 15th Dec.	1934	50,60,000	Dec. 15, 1937-58
3 per cent. Loan	20th April, 20th Oct	1936-38	1,99,72,900	Apr. 20, 1936-61

*Being repaid from November 1, 1941

TRAVANCORE GOVERNMENT

3½ per cent. Loan	15th Feb. 15th Aug	1935	50,00,000	Aug. 15, 1936
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COCHIN GOVERNMENT

5 per cent. Loan	1st April, 1st Oct	1933	75,00,000	Oct. 1, 1943-53
3½ per cent. Loan	1st June, 1st Dec.	1936	50,00,000	June 1, 1937-61

BHOPAL GOVERNMENT

5½ per cent. Loan		1937	10,00,000	1946-49
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HYDERABAD GOVERNMENT

6 per cent. Loan	4th June, 4th Dec		1,02,00,000	1943
6 per cent. Loan	2nd June, 2nd Dec		76,31,200	1942-52
5½ per cent. Loan	6th April, 6th Oct		5,56,43,000	1942-53
5½ per cent. Loan	6th April, 6th Oct		1,44,41,000	1946-56

CALCUTTA CORPORATION DEBENTURES

Amount. (Rs.) 000	Interest, %	Year of Issue	Repayable on	Interest due on
		1st Mar., 1923	1st Mar., 1973	1st Sept., and 1st Mar.
Rs. 24,00,000	4	1st Nov., 1912	1st Nov., 1942	1st May and 1st Nov.
Rs. 21,18,200	4	1st Mar. 1913	1st Mar., 1943	1st Mar. and 1st Sept.
Rs. 11,04,500	3½	1st Feb. 1914	1st Feb., 1945	1st Aug. and 1st Feb.
Rs. 17,56,000	5	1st Jan. 1920	1st Jan., 1950	1st Jan. and 1st Jan.
Rs. 24,50,000	6	1st Dec. 1920	1st Dec., 1950	1st June and 1st Dec.
Rs. 24,10,000	6	1st Oct. 1921	1st Oct., 1951	1st Aug. and 1st Oct.
Rs. 3,07,500	4½	1st Nov., 1924	1st Nov., 1945	1st May and 1st Nov.
Rs. 24,40,500	6	1st Jan. 1925	1st Jan., 1955	1st July and 1st Jan.
Rs. 34,75,000	6	1st Sept., 1925	1st Sept., 1957	1st Mar. and 1st Sept.
Rs. 25,00,000	5	1st Nov., 1928	1st Nov., 1958	1st May and 1st Nov.
Rs. 27,00,000	5	1st Aug. 1928	1st Aug., 1957	1st Feb. and 1st Aug.
Rs. 22,00,000	5	1st Aug. 1929	1st Aug., 1958	1st Feb. and 1st Aug.
Rs. 22,00,000	6	1st Feb., 1931	1st Feb., 1960	1st Feb. and 1st Aug.
Rs. 22,50,000	6	1st Feb., 1931	1st Feb., 1941*	1st Feb. and 1st Aug.
Rs. 2,11,400	6	1st July 1931	1st July 1945	1st Jan. and 1st July
Rs. 2,19,000	6	1st Mar. 1932	1st Mar., 1946	1st Nov. and 1st Mar.
Rs. 7,70,000	6	1st Aug., 1932	1st Aug., 1946	1st Aug. and 1st Feb.
Rs. 10,00,000	5½	1st Oct., 1932	1st Oct., 1962	1st April and 1st Oct.
Rs. 9,00,000	4½	1st June 1933	1st June 1955	1st June and 1st Dec.

*The Corporation reserves to themselves the right to repay these two loans on the 1st March of any year with the last ten of the 20th years after giving 6 months' previous notice.

Amount. £50 000	Interest % 6	Year of Issue 1st Mar 1923	Repayable on 1st Mar 1933	Interest due on 1st Sept. and 1st Mar
Rs. 10,13,200	4	1st Oct., 1931	1st Oct., 1950	1st April and 1st Oct.
Rs. 13,70,400	3½	1st Dec. 1931	1st Dec., 1951	1st June and 1st Dec.
Rs. 33,91,000	3½	1st July, 1935	1st July, 1963	1st Jan. and 1st July
Rs. 7,92,000	3	1st Jan. 1936	1st Jan., 1953	1st July and 1st Jan.
Rs. 5,19,000	3	1st Sept. 1936	1st Sept., 1953	1st Sept. and 1st Mar
Rs. 60,00,000	3	1st Oct. 1936	1st Oct. 1956	1st April and 1st Oct.
Rs. 1,48,100	3	31st Dec., 1936	31st Dec., 1953	30th June & 31st Dec.
Rs. 3,11,400	3	1st July, 1937	1st July, 1954	1st July and 1st Jan.
Rs. 4,67,100	3	1st Sept. 1937	1st Sept., 1954	1st Sept. and 1st Mar
Rs. 1,62,500	3	1st Nov. 1937	1st Nov. 1954	1st May and 1st Nov.
Rs. 4,18,100	3	1st Dec., 1937	1st Dec., 1954	1st June and 1st Dec.
Rs. 47,50,000	3	1st June 1938	1st June, 1963	1st Dec. and 1st June
Rs. 10,67,600	3	1st Dec., 1938	1st Dec. 1955	1st June and 1st Dec.
Rs. 15,56,800	4	1st Nov. 1939	1st Nov. 1956	1st May and 1st Nov.
Rs. 15,56,800	4	1st Dec. 1939	1st Dec., 1956	1st June and 1st Dec.
Rs. 15,56,800	4	1st Oct. 1937	1st Oct. 1940	1st April and 1st Oct.

CALCUTTA PORT TRUST DEBENTURES

Amount	Interest %	Date of Issue	Repayable on	Interest due on
£1 178,500	6	1st July 1922	1st July, 1952	1st Jan. and 1st July
£293,600	5	1st July 1923	1st July, 1953/53	1st Jan. and 1st July
£1 000,000	5	1st July 1924	1st July, 1954/54	1st Jan. and 1st July
£500,000	5	1st July 1925	1st July 1945	1st Jan. and 1st July
£1 075,000	5½	1st April, 1925	1st April, 1962	1st April and 1st Oct.
Rs. 36,13,100	4	15th Aug. 1912	15th Aug. 1912	15th Feb. & 15th Aug.
Rs. 39,29,200	4	18th Sept. 1913	18th Sept. 1913	18th Mar. & 18th Sept.
Rs. 90,24,300	4	8th Aug. 1914	8th Aug. 1914	8th Feb. & 8th Aug.
Rs. 76,90,100	4	1st Oct. 1915	1st Oct. 1915	1st April & 1st Oct.
Rs. 45,29,000	5	15th Aug. 1916	15th Aug. 1916	15th Feb. & 15th Aug.
Rs. 68,02,300†	6	1st April 1921	1st April 1921	1st Oct. & 1st April
Rs. 1,75,00,000†	6½	1st July 1921	1st July, 1921	1st Jan. & 1st July
Rs. 1,24,06,300	6	22nd Sept. 1925	22nd Sept., 1955/55	22nd Mar. & 22nd Sept.
Rs. 95,21,600	5½	15th May 1926	15th May, 1956/56	15th Mar. & 15th Nov.
Rs. 99,84,500*	5	4th Oct. 1926	4th Oct., 1956/56	4th April & 4th Oct.
Rs. 1,49,49,500*	5	1st Sept. 1927	1st Sept., 1957/57	1st Mar. & 1st Sept.
Rs. 1,49,30,000	5	15th Sept. 1928	15th Sept. 1958/58	15th Mar. & 15th Sept.
Rs. 80,00,000	4½	15th Oct. 1931	15th Oct. 1991	15th April & 15th Oct.
Rs. 21,75,000†	3½	1st July 1933	1st July, 1954	1st July & 1st Jan.
Rs. 60,00,000	3½	15th Sept. 1935	15th Sept. 1965	15th Mar. & 15th Sept.
Rs. 1,25,00,000	3	1st Oct., 1937	1st Nov., 1951	1st May & 1st Nov.
Rs. 25,00,000	3	1st June, 1939	1st June, 1968/93	1st June & 1st Dec.

THE COMMISSIONERS FOR THE NEW HOWRAH BRIDGE

Rs. 1,50,00,000	3½	20th Aug., 1936	On 20th Aug. 1936/66	20th Feb. & 20th Aug.
Rs. 1,50,00,000	3½	2nd Sept. 1937	.. ..	20th Feb. & 20th Aug.

*These loans were taken up by the Imperial Bank of India.

†Held by the Commissioners.

‡Interest reduced from 6½ per cent. to 4 per cent. from 31st March, 1935.

Interest reduced from 4½ per cent. to 4 per cent. from 1st January, 1935, and to 3 per cent. since July 1, 1938.

**At the Imperial Bank of India, Calcutta and Bombay

CALCUTTA IMPROVEMENT TRUST

Amount. Interest % Date of Issue Repayable on

₹350,000	6	24th Oct. 1922	1st Dec. 1922
₹700,000	5½	27th Mar. 1923	1st May 1923

Rs. 50,00,000	6	22nd Sept. 1925	6th Oct. 1925
Rs. 25,00,000	5½	18th Sept. 1929	18th Sept. 1929
Rs. 50,00,000	4	15th Aug. 1934	14th Aug. 1934
Rs. 35,00,000	3½	15th Sept. 1935	15th Sept. 1935
Rs. 30,00,000	3	5th Aug. 1936	7th Aug. 1936
Rs. 50,00,000	3	30th July. 1937	30th July. 1937
Rs. 20,00,000	3	12th Sept. 1938	12th Sept. 1938

BOMBAY MUNICIPAL TRUST

(Raised from the Public)

Amount. Rs. Interest % Interest due on

17,00,000	5	1st April & 1st October	
10,00,000	5	1st April & 1st October	
43,00,000	5	1st April & 1st October	
22,08,500	5	1st April & 1st October	
24,75,000	4	1st June & 1st December	
24,75,000	4	1st February & 1st August	
15,00,000	4	1st May & 1st November	
30,00,000	4	1st May & 1st November	
55,00,000	4	1st June & 1st December	
49,40,000	4	1st June & 1st December	
20,60,000	4	1st June & 1st December	
20,00,000	4	1st May & 1st November	
43,00,000	4	1st May & 1st November	
30,00,000	4	1st January & 1st July	
10,00,000	5	1st January & 1st July	
1,60,09,000	6	1st June & 1st December	
25,00,000	5	1st January & 1st July	
26,21,500	5	1st February & 1st August	
26,14,000	5	1st February & 1st August	
8,45,500	5	1st February & 1st August	
40,00,000	6	1st June & 1st December	
9,00,000	3½	14th March & 14th Sept.	
24,50,000	3	1st February & 1st August	
30,00,000	3	14th March & 14th Sept.	
30,00,000	3	1st March & 1st September	
64,00,000	3	1st March & 1st September	
45,00,000	3½	1st March & 1st September	

BOMBAY PORT TRUST

Amount. Rs. Interest % Issue Year of Repay.

36,50,000	4	1904	1st Nov.
35,00,000	4	1905	1st Nov.
15,00,000	4	1906	1st Nov.
44,00,000	4	1907	1st Nov.
75,00,000	4	1908	1st Nov.
40,00,000	4	1909	1st Nov.
56,00,000	4	1910	1st Nov.
75,00,000	4	1911	1st Nov.
1,10,00,000	4	1912	1st Nov.
14,35,876	4	1913	1st Nov.
60,00,000	4	1913	1st Nov.
88,25,000	4	1914	1st Nov.
38,75,000	4	1914	1st Nov.

Amount Rs	Interest%	Year of Issue	Repayable on	Interest due on	
10 00 000	4	1915*	31st March	1960	1st April & 1st Oct
55 00 000	4	1915*	5th October,	1975	1st June & 1st Dec
61 61 000	4	1922*	31st March,	1960	1st June & 1st Dec.
11 51 000	4	1921*	31st March	1960	1st April & 1st Oct
10 25 000	3½	1929*	31st March,	1960	1st May & 1st Nov
55 00 000	3½	1929*	1st August,	1959	1st Feb & 1st August
35 50 000	4	1930*	1st January	1950	1st Jan & 1st July.
12 50 000	3½	1930*	1st November,	1960	1st May & 1st Nov.
12 50,000	3½	1931*	1st November	1961	1st May & 1st Nov
13 50 000	3½	1932*	1st September	1962	1st March & 1st Sept
24 50 000	3½	1935*	30th March	1975	30th March & 30th Sept
15 00 000	3½	1946*	1st March,	1966	1st March & 1st Sept
44 01 000	3½	1974*	1st April,	1960	1st April & Oct
10 00 000	3½	1979*	15th March,	1969	15th March & 15th Sept

*These loans are held by the Trustees

STERLING LOANS

£1,600,000 6 1922 (30 years) 1st August, 1952 1st February & 1st August

BOMBAY IMPROVEMENT TRUST LOANS

(Raised from the Public)

Amount Rs	Interest%	Interest due on	When repayable
50 00 000		1st May & November	1st November, 1959
50 00 000	6	1st January & 1st July	6th September 1961
50 00 000	6	1st January & 1st July	15th July, 1962
60 00 000	4	1st January & 1st July	20th August, 1963
50 00 000	4	1st January & 1st July	7th September, 1964
50 00 000	4	1st January & 1st July	12th September, 1965
50 00 000	4	1st January & 1st July	2nd October, 1966
15 00 000	4	1st January & 1st July	24th September 1967
50 00 000	4	1st January & 1st July	8th September, 1969
£ 64 60 000	4	1st January & 1st July	1st July, 1969
£ 322 00 000	4	1st January & 1st July	1st July, 1970
25 00 000	4	1st January & 1st July	28th August, 1972
15 00 000	4	1st January & 1st July	26th August, 1973
50 00 000	4	1st January & 1st July	4th August, 1974
25 00 000	4	1st January & 1st July	3rd January, 1976
60 00 000	5	1st May & 1st November	1st November, 1957-79
60 00 000	6	1st May & 1st November	1st April, 1955-80
25 00 000	5	1st January & 1st July	16th September, 1956-84
25 00 000	4	1st January & 1st July	4th April, 1961—4th Oct., 1970
25 00 000	5½	1st January & 1st July	1st November 1961
10 00 000	5	31st March & 30th September	31st March, 1963
12 00 000	3½	14th March & 14th September	14th March, 1966

Part of the loan of Rs. 70 lakhs, Deliveries of the face value of Rs. 4 lakhs were held by the public. These were repaid on 1st April, 1935, under the option reserved to the Corporation.

MADRAS PORT TRUST LOANS

Amount Rs	Interest%	Date of Issue	Repayable by	Interest due on
44 34,254	4	April, 1917A	July, 1942	15th of each month
22,38,266	4	April, 1917A	July, 1942	15th of each month
3,23,800	4	April, 1917A	July, 1942	15th of each month
2,64,964	5	April, 1919A	July, 1942	15th of each month
7,40,211	6	April, 1920A	July, 1942	15th of each month
2,25,503	6	April, 1921A	July, 1942	15th of each month
2,30,153	6½	April, 1922B	July, 1942	15th of each month
4,70,319	5½	April, 1927B	July, 1952	15th of each month
£ 22,00,000	5½	April, 1929A	May, 1943	1st May & 1st Nov.

(A) Held by Government of India.

(B) Held by Government of Madras.

C. Sterling Loans for the repayment of which a sinking fund has been provided. The amount at credit of the sinking fund on the 31st March, 1941, was £14,745.

CORPORATION OF MADRAS LOANS

Amount, Rs.	Interest %	Year of Issue	Repayable on	Interest due on
4,00,000	4	1st Feb.	1917	1st Feb. & 1st May
1,00,000	4	1st Aug.	1917	1st Feb. & 1st May
7,00,000	4	7th April	1920	1st Feb. & 1st May
1,00,000	4	7th April	1920	1st Feb. & 1st May
4,75,000	4	17th Feb.	1925	1st Feb. & 1st May
1,00,000	4	17th Feb.	1925	1st Feb. & 1st May
1,10,000	4	18th Feb.	1925	1st Feb. & 1st May
4,75,000	4	23rd August	1925	1st Feb. & 1st May
7,00,000	4	20th Oct.	1925	1st Feb. & 1st May
74,000	4	27th Oct.	1925	1st Feb. & 1st May
1,50,000	4	27th Oct.	1925	1st Feb. & 1st May
1,00,000	4	31 Oct.	1925	1st Feb. & 1st May
50,000	4	31 Oct.	1925	1st Feb. & 1st May
50,000	4	17th Sept.	1925	1st Feb. & 1st May
1,55,000	4	17th Sept.	1925	1st Feb. & 1st May
41,000	4	24th April	1925	1st Feb. & 1st May
7,500	4	20th June	1925	1st Feb. & 1st May
2,00,000	4	12th Oct.	1925	1st Feb. & 1st May
2,00,000	4	1st Feb.	1912	1st Feb.
3,42,000	4	1st Oct.	1913	1st Feb.
2,00,000	4	15th April	1914	1st April
50,000	4	15th April	1914	1st April
1,70,000	4	17th Feb.	1917	1st Feb.
1,50,000	4	15th Feb.	1915	1st Feb.
15,00,000	5	1st Dec.	1916	1st Dec.
1,00,000	5	1st Dec.	1916	1st Dec.
5,05,000	7	18th Oct.	1921	1st April & 1st Oct.
5,25,000	7	24th March	1922	24th Sept. & 24th March
1,29,400	7	9th Dec.	1922	9th June & 9th Dec.
54,000	7	9th Dec.	1922	9th June & 9th Dec.
5,00,000	7	24th March	1925	24th Sept. & 24th March
71,700	6	16th March	1925	16th Sept. & 16th March
2,68,200	6	15th August	1925	15th Feb. & 15th August

KARACHI PORT TRUST LOANS

Amount, Rs.	Interest %	Year of Issue	Repayable on	Interest due on
50,00,000	4	1912	1943	1st Jan. & 1st July
5,10,000	4	1913	1943	1st May & 1st Nov.
4,30,000	4	1914	1944	1st June & 1st Dec.
50,00,000	4	1914	1944	1st June & 1st Dec.
4,233,000	6	1922	1952	1st April & 1st Oct.
1,333,000	5½	1924	1954	15th March & 15th Sept.
1,00,00,000	6	1926	1956	1st Feb. & 1st August.
12,00,000	5½D	1950	1955	1st June & 1st Dec.
7,00,000	5½D	1950	1955	1st March & 1st Sept.
1,00,000	5½D	1931	1955	1st March & 1st Sept.
1,50,000	5½D	1932	1955	31st March & 30th Sept.
1,50,000	5½D	1933	1956	1st Jan. & 1st July.
2,00,000	5½D	1933	1955	31st March & 30th Sept.
12,00,000	5	1936	1956	15th June & 15th Dec.
10,00,000	3½	1937	1952	1st May & 1st Nov.

D—Domestic loans. Not marketable.

KARACHI MUNICIPAL LOANS

Amount Rs	Interest%	Date of Issue	Repayable on	Interest due on
30,00,000		1924	1st March	1984
5,00,000	5	1926	1st Dec.	1956
2,00,000	5	1926	1st Dec.	1966
14,59,500	5	1927	1st Dec.	1957
9,00,000	5	1928	1st Jan.	1959
6,38,000	5	1928	1st April	1958
5,18,000	5	1929	1st Jan.	1959
5,50,000	5	1935	15th Jan.	1965
8,11,000	3½	1937	15th Oct.	1967*
27,08,000	4	1940	1st March,	1990*

*With option to repay the loan after 20 years by giving six months notice.

RANGOON CORPORATION LOANS

Amount Rs	Interest%	Date of Issue	Repayable on	Interest due on
9,30,500	4½	30th Sept., 1902	30th Sept., 1946	31st March & 30th Sept.
14,27,500	4½	15th Sept., 1903	15th Sept., 1947	15th March & 15th Sept.
5,97,500	4½	30th Sept., 1904	30th Nov., 1948	31st May & 30th Nov.
1,45,000	4½	15th Dec., 1905	15th Dec., 1949	15th June & 15th Dec.
6,04,000	4	30th Dec., 1912	30th Dec., 1942	30th June & 30th Dec.
£300,000	5½	1st Sept., 1923	1st Sept., 1953	1st March & 1st Sept.
26,46,900	6	31st Oct., 1925	31st Oct., 1955	30th April & 31st Oct.
32,67,000	6½	30th Nov., 1926	30th Nov., 1956	31st May & 30th Nov.
14,77,700	5	20th Oct., 1928	20th Oct., 1958	20th April & 20th Oct.
1,50,00,000	3½	20th Oct., 1936	20th Oct., 1966/78	20th April & 20th Oct.
30,00,000	4½	3rd Dec., 1940	3rd Dec., 1968/98	3rd June, & 3rd Dec.

RANGOON PORT TRUST

Amount, Rs.	Interest%	Date of Issue.	Repayable on	Interest due on
14,30,000	4	1st Nov., 1905	1st Nov., 1949	1st May & 1st Nov.
11,00,000	4	15th Sept., 1906	15th Sept., 1950	15th March & 15th Sept.
16,31,000	4	15th Sept., 1907	15th Sept., 1951	15th March & 15th Sept.
£156,000	4	1st July, 1908	1st July, 1952	1st Jan & 1st July.
9,00,000	4	1st Oct., 1912	1st Oct., 1942	1st April & 1st Oct.
35,00,000	4	1st Oct., 1913	1st Oct., 1943	1st April & 1st Oct.
35,00,000	6½	1st Jan., 1925	1st Jan., 1955	30th June & 31st Dec.
40,00,000	5½	15th Dec., 1926	15th Dec., 1956	15th June & 15th Dec.
65,00,000	5½	15th Dec., 1926	15th Dec., 1956	15th June & 15th Dec.
50,00,000	5	1st Oct., 1928	1st Oct., 1958	1st April & 1st Oct.
54,00,000	5½	15th Oct., 1932	1942-47	18th April & 18th Oct.
40,00,000	3½	20th June, 1939	1963-78	20th June & 20th Dec.

*The Commissioners exercised their option of repaying £344,000 on 1st July, 1938. Now outstanding £156,000.

of banking in accordance with the provisions of the Act. The share capital of Bank is Rs. 5 crores, made up of shares of Rs. 100 each, fully paid up. Every five shares carry the right of voting, and the maximum number of votes any one shareholder can have is ten. There are five Share Registers maintained at Bombay, Calcutta, Delhi, Madras and Rangoon. A Shareholder is qualified to be registered as such in any area in which he is ordinarily resident, or has his principal place of business, but no person can be registered as shareholder on more than one register. The minimum dividend on the share of the Reserve Bank of India has been fixed at 3½ per cent. per annum.

Imperial Bank—The Imperial Bank of India has the pride of place among India's "Big Five". It was formed on January 27, 1921 (under the Imperial Bank of India Act, 1920) by the amalgamation of the three Presidency Banks of Bengal (founded in 1826), Bombay (founded in 1840) and Madras (founded in 1843). The capital of the three Presidency Banks at the time of their amalgamation was Rs. 3,75,00,000 in shares of Rs. 100 each, fully subscribed. The additional capital authorised, under the provisions of the Imperial Bank of India Act 1920, was Rs. 7,50,00,000 in shares of Rs. 500 each, of which only Rs. 125 per share has been called up, making the present capital of the Bank Rs. 11,25,00,000 of which Rs. 5,62,50,000 has been paid up. The management of the Bank is under a Board of Directors, with Local Boards at Calcutta, Bombay and Madras (and at such other places as the Central Board may determine). Since the inauguration of the Reserve Bank, the Imperial Bank has entered into an agreement (having a term of 15 years and thereafter terminable only on five years' notice from either side) with same to act as its sole agent at all such places in British India where there is a branch of the Imperial Bank of India and no branch of the Banking Department of the Reserve Bank. To-day it has over 200 branches and offices situated in different parts of India, Burma and Ceylon.

Joint Stock Banks—Among the Joint Stock Banks properly so-called, the honour or age goes to the Allahabad Bank. Founded in 1840 it is to-day one of the soundest banking concerns in this country. Its management has always been marked by prudence and conservatism. It has devoted a great deal of its attention to branch banking and prudence and in the latter field it has had to do considerable pioneer work. It has numerous branches located in different parts of the U. P. and the Punjab and also at such important trade centres as Karachi, Bombay, Nagpur, Patna and Rangoon. Its Head Office was originally situated at Allahabad, but in 1920 it was transferred to Calcutta.

In size the Central Bank of India has the leading position among the Joint Stock Banks in this country. Founded in 1911 it owes its present pre-eminent position to the organising genius and the constructive vision of the late Mr. (later Sir) S. N. Poddhara-wala. In the early twenties the capital of the Central Bank was some Rs. 50 lakhs paid up. But the absorption of the Tata Industrial Bank Limited increased its capital to Rs. 100 lakhs, the largest paid up capital of any Joint Stock Bank in this country. The Central Bank has numerous branches in different parts of India.

Founded in 1898, the Bank of India has made a continuously steady progress. It ranks third among India's "Big Five". Originally started with the object of financing Bombay's local trade, its branches are naturally mostly located in Western India. It has, however, a branch in Calcutta.

The Bank of Baroda owes its inception largely to the patronage and support of the Government of H. H. the Maharaja of Baroda. Along with the Imperial, the Allahabad, the Central and the Bank of India, it ranks among India's "Big Five". It has nearly a score of branches (mostly in the Baroda State), and one of the recently opened ones is at Calcutta.

Among Banks in Bengal owing their inception to the initiative and enterprise of Bengali entrepreneurs, and managed directly by the Bengalis themselves, the Bengal

Rs 4,00,000 in 1890, to Rs 5,00,000 in 1896, to Rs 10,00,000 in 1901, to Rs 15,00,000 in 1904 to Rs 20,00,000 in 1907, to Rs 25,00,000 in 1913, to Rs 30,00,000 in 1914 and to the present figure in 1920.

Directors—(1) The Hon'ble Mr R R Haddow; (2) Dr. Sir Jwala Prasad Srivastava, D Litt, D Sc, A M S T, (3) A B Mallett, and (4) W. Lothian Brown.

General Manager—W. Lothian Brown **Registered Office**—Allahabad Bank Building, 6 & 7, Royal Exchange Place, Calcutta. **London Agents**—The Chartered Bank of India, Australia & China

Branches and Sub-Agencies.—Agra, Jhansi, Bareilly, Bareilly (Bombay) Calcutta, Burra Bazar (Calcutta), Dehra Dun, Delhi, Fyzabad, Gorakhpur, Hapur, Jullundur City, Lahore, Lahore City, Lucknow, Lucknow City, Aminabad Park (Lucknow), Lyallpur, Meerut, Moradabad, Moradabad City, Mussoorie, Muttra, Muzaarnagar, Nagpur, Nagpur City, Naini Tal, Patna, Rae Bareilly, Raipur, Shahjahanpur and Sitapur

Accounts—Yearly to March 31 Meeting in May. Dividends in May and November **Auditors**—A F. Ferguson & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)—31-3-40		31-3-41	Assets (In Rs.)—31-3-40		31-3-41
Capital	35 50 000	35,50 000	Cash	2 00,33 398	2,29 35,573
Reserve Fund	52 74 562	54 67 229	Investments	3 40 46 063	4 90 81 351
Provident Fund	1 94,179	2 10 462	Loans etc	6,91 03 129	5 58 33 889
Deposits	11 87 85,160	12 35 74 783	Property	60,16 039	60 70,942
Other A/cs	4 80,471	5 58,819	Other A/cs	3,74,451	6,74 212
Credit Balance	12 90 699	12,53 077			
Total	12 95,75 071	13,46,16 370	Total	12,95,75,071	13 46,16,370

Year ended	Deposits	Net Profit	To Reserve	To Cont Fund	C/Fwd.	Dividends*	Prices
	Rs	Rs	Rs	Rs	Rs	% p a	High—Low
1932	9,94,46 432	5 51,075		1,50,000	3 99 306	18	250—225
1933	10,81,58 851	5 74 596			4,84,902	18	327—220
1934	10 25 13,603	5,90 561		1,25,000	4 91,463	18	375—315
1935	10 11 53 263	6,15 495		1,50 000	4 97,958	18	400—375
1936	9,76,36,318	5 64,585	2,00 000		4 03 542	18	398—352
1937	10,47 85,510	8,33,605	1,50,000	1,50,000	4,78,147	18	389—372
1938	10 77 24,828	10,37,942	2 00,000	3 00,000	5,57,089	18	392—380
1939	10 95,19 417	8,17,208	2,00,000	1 00,000	6 15,295	18	390—350
1940	11,87,85,160	10 01,070	2 00,000	1,50 000	5,18 974	18	380—310
1941	12,35,74,738	9,71,075	2 00,000	2,00,000	6,25,577	18	447—415

*Including 6 per cent bonus.

BALLYGUNGE BANK, LIMITED

Regd. at Calcutta, July 27, 1933 The Bank specialises mainly in mortgages, and buying, selling and development of land, and construction of buildings in the city of Calcutta, on the lines of a Building Society. It accepts Fixed Deposits only and does not do any ordinary or commercial Banking business. Lands and Buildings are its stock-in-trade and only assets.

Capital—Authorised—Rs 1,00,00,000 in 1,00,000 Ordinary Shares of Rs. 100 each. **Issued**—Rs 10,00,000 in 10,000 shares of Rs. 100 each. **Subscribed**—Rs. 8,99,400 in 8,994 shares of Rs. 100 each. **Total Paid-up Capital** as on December 31, 1941—Rs. 4,86,115 **Reg. Fee**—Re. 1 per deed

Manager—A. Mohanji, B.Sc. Registered Office 6, Park Road, Calcutta.

Directors—(Qualification, shares of the face value of Rs. 25000—(1) J. C. Das, M.Sc.; (2) Pulin Krishna Roy, (3) Prof. N. C. Mitter, M.A., Ph.D., (4) K. C. Ghosh, (5) S. C. Ray, and (6) Dr. S. N. Sinha.

Accounts—Yearly to December 31 Meeting in 1941 by Auditors J. C. Das, B.Sc. (U.S.A.) R.A. (India) Last Two Balance Sheets & Progress Statements:—

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	3,01,000	4,04,000	Land & Buildings	1,00,000	1,00,000
Reserve Fund	27,450	30,000	Bank Balances	1,00,000	1,00,000
Deposits etc.	12,14,751	12,57,870	Investments	1,00,000	1,00,000
Debt	8,000	2,35,000	Cash	1,00,000	1,00,000
Credit Balance	27,200	24,000			
Total	16,70,440	16,49,140	Total	16,70,440	16,49,140

Year ended	Capital paid-up	Deposits	Net Profit	To Income & Exp.	Dividend	Transfer to Reserve
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1934	17,516	2,42,076	4,000	1,000	1,000	1,000
1935	1,04,000	1,00,000	12,000	1,000	1,000	1,000
1936	1,00,000	1,00,000	12,000	1,000	1,000	1,000
1937	1,00,000	1,00,000	12,000	1,000	1,000	1,000
1938	1,00,000	1,00,000	12,000	1,000	1,000	1,000
1939	1,00,000	1,00,000	12,000	1,000	1,000	1,000
1940	1,00,000	1,00,000	12,000	1,000	1,000	1,000

BANK OF BARODA, LIMITED

Registered Office: 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Capital—Authorized Rs. 24,00,000 in 24,00,000 shares of Rs. 100 each. Issued and Subscribed Rs. 12,00,000 in 12,00,000 shares of Rs. 100 each, which has been fully paid-up. Paid-up Rs. 12,00,000. Rep. Fee Rs. 12,00,000.

The Bank is a public company, incorporated in India, and is a member of the Reserve Bank of India. It is a public company, incorporated in India, and is a member of the Reserve Bank of India. It is a public company, incorporated in India, and is a member of the Reserve Bank of India.

General Manager—Mr. J. C. Das, B.Sc. (U.S.A.) R.A. (India). **Head Office**—Calcutta. **Branch Office**—11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Director—Mr. J. C. Das, B.Sc. (U.S.A.) R.A. (India). **Manager**—Mr. J. C. Das, B.Sc. (U.S.A.) R.A. (India). **Branch Office**—11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Accounts—Yearly to December 31 Meeting in 1941 by Auditors J. C. Das, B.Sc. (U.S.A.) R.A. (India) Last Two Balance Sheets and Progress Statements.

Liabilities (In Rs.)—			Assets (In Rs.)—		
	31-12-39	31-12-40		31-12-39	31-12-40
Capital	37,23,890	38,94,180	Cash	1,18,90,031	1,41,49,213
Reserve	60,42,509	69,99,210	Investments	3,05,88,515	3,47,68,173
Deposits	8,43,71,666	7,43,50,219	Advances etc	3,53,16,477	3,49,79,499
Other A/c	8,47,892	8,24,591	Property	22,01,846	23,43,696
Cr'd + Balance	4,10,921	4,49,214	Other A/c	2,03,943	11,79,917
Total	8,01,99,467	8,73,19,314	Total	8,01,99,867	8,73,19,111

Year ended Dec	Deposits Rs	Net Profit Rs	To Reserve Rs	C/Fwd Rs	Dividend	Price Range High—Low Rs
1931	6,70,40,415	3,41,894	60,000	69,701	10	72—54
1932	7,32,75,744	1,76,157	75,000	60,034	10	75—60
1933	5,19,21,664	1,70,911	75,000	55,891	10	101—71
1934	6,34,62,642	4,22,135	1,00,000	78,127	10	121—104
1935	5,77,33,317	4,00,702	1,00,000	70,129	10	105—94
1936	6,94,50,484	4,27,605	1,50,000	56,824	10	119—94
1937	8,72,58,315	5,61,641	1,50,000	69,603	10	119—109
1938	7,12,51,191	4,70,936	1,50,000	89,412	10	126—107
1939	6,93,71,666	4,20,479	1,00,000	1,00,406	10	116—84
1940	7,42,50,219	8,39,546		1,41,481	10	105—92

N.B.—From the Profit for 1937 Rs 1,00,000 was transferred to Bank Property

BANK OF BEHAR, LIMITED

Regd. April 1, 1911 Transacts all kinds of business

Capital—Authorised—Rs 30,00,000 in (1) 10,000 Ordinary Shares of Rs 100 each and (2) 30,000 Preference Shares of Rs 50 each. **Issued and Subscribed Rs 13,24,950** in (1) 10,000 Ordinary Shares of Rs 100 each, (2) 10,675 Preference Shares of Rs 50 each, and (3) 2,925 Preference Shares of Rs 25 each. **Paid up** Rs 10,00,000 in which Rs 5,00,000 is paid up on the Ordinary Shares Rs 57.37%, Less Rs 1,00,000 on the Preference Shares are entitled to the same dividend as the Ordinary Shares.

Secretary—R. N. Prasad, Patna

Directors—(1) Naranath Prasad, (2) Jaganath Prasad Singh, (3) Raj Sahai, (4) Narayan Anand, and (5) Ramcharitra Pandit

Accounts—Half yearly to June 30 and December 31. Meetings in September and March. Auditors—M. Mukherjee & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)—			Assets (In Rs.)—		
	30-6-41	31-12-40		30-6-41	31-12-40
Capital	12,85,187	12,85,187	Cash etc	22,74,443	24,81,473
Reserve	4,80,000	4,97,000	Investments	13,79,259	15,71,147
Deposits	1,14,72,515	1,12,13,871	Property	4,54,434	4,67,214
Bank	2,84,415	4,02,124	Loans etc.	95,41,709	94,77,416
Security A/c	1,14,215	1,14,144	Buildings	1,33,474	1,31,000
Other A/c	2,04,215	4,04,941	Security A/c	1,14,117	1,14,117
Cr'd + Balance	23,714	44,415	Other A/c	3,84,415	4,31,124
Total	1,41,47,361	1,38,54,759	Total	1,43,47,361	1,38,54,759

Half-year ended	Capital Rs.	Deposits Rs.	Net Profit Rs.	To Reserve Rs.	C/Twd Rs.	Dividend % p.a.
Dec. 1937 ...	8,45,633	1,07,99,025	24,271		661	8
June 1938 ...	8,62,008	1,10,51,574	69,612	30,000	1,398	8
Dec. 1938 ...	9,09,343	1,19,82,616	70,803	35,000	7,067	8
June 1939 ...	9,33,663	1,22,02,656	80,519	51,000	5,566	8
Dec. 1939 ...	10,01,841	1,19,85,926	51,565	22,000	2,340	8
June 1940 ...	11,41,694	1,13,13,179	1,08,075	74,000	3,940	8
Dec. 1940 ...	12,63,830	1,12,13,871	44,715	50,000	3,555	9
June 1941 ...	12,88,187	1,16,22,515	50,161	30,000	12,695	7

BANK OF INDIA, LIMITED

Regd. at Bombay, July 7, 1906 with the object of financing Bombay's local trade.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,00,000 in 2,00,000 shares of Rs. 100 each. Paid up—Rs. 1,00,00,000 in 2,00,000 shares of Rs. 100 each, on which Rs. 50 has been called up. Reg. Fee—4 as per per share plus postage.

The paid-up capital of the Bank was increased from Rs. 50,00,000 to Rs. 1,00,00,000 in 1919, by the issue of 1,00,000 shares of Rs. 100 each (Rs. 50 paid up) at a premium of Rs. 50 per share

Manager—Sir Alexander Gray, Kt. Head Office—Oriental Buildings, Esplanade Road, Bombay

Indian Branches—Ahmedabad, Ahmedabad Station, Ahmedabad Ellis Bridge, Andheri, Bandra, Calcutta (Clive Street, Chowringhee Square and Barra Bazar), Jamshedpur, Karachi, Nagpur, Nagpur City, Poona, Poona City, Rajkot and Surat. Branches in Bombay at Bullion Exchange, Colaba, Kabbadevi and Malabar Hill. London Agents—Westminster Bank Ltd.

Directors—(Qualification, Shares of the nominal value of Rs. 25,000)—(1) Sir Chunilal V. Mehta, K.C.S.I., (2) Ambalal Sarabhai, (3) Sir Joseph Kay, Kt., (4) A. Geddis; (5) Sir Cowasjee Jehangir, Bart., K.C.I.E., O.B.E.; (6) Dinsha K. Daji; (7) Ramnivas Ramnarain

Accounts—Yearly to December 31 Meeting in February. Dividends in July and February. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co. Last Two Balance Sheets & Progress Statement:—

Liabilities (In Rs.)—			Assets (In Rs.)—		
	30-6-41	30-12-40		30-6-41	30-12-40
Capital	1,00,00,000	1,00,00,000	Cash	4,15,37,750	6,14,81,414
Reserves ...	1,19,00,000	1,18,50,000	Investments	8,09,52,401	10,77,68,708
Deposits	22,65,62,324	22,27,60,948	Advances ..	12,59,22,460	7,52,49,160
Other A/cs. .	1,37,797	1,33,946	Property ...	13,33,545	15,02,119
Credit Balance	19,12,309	20,45,284	Other A/cs	7,56,274	5,88,777
Total ..	25,05,12,430	24,65,90,178	Total ...	25,05,12,430	24,65,90,178

Year ended	Deposits	Balance of Profit (a)	To Reserve	To Other Funds	Carried Forward	Dividend % p.a.	Prices High-Low
Dec.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1932 ...	15,07,64,785	12,35,899	...	...	3,40,864	11*	96½-74
1933 ...	14,49,81,533	13,52,150	...	1,00,000	4,32,014	10	106½-96½
1934 ...	14,65,19,114	17,64,659	2,50,000	1,50,000	5,20,674	10	121½-104½
1935 ...	16,16,50,414	18,62,016	2,50,000	2,50,000	6,03,990	11*	126½-115½
1936 ...	16,99,94,277	20,63,182	1,50,000	5,00,000	6,87,172	11	142-125½
1937 ...	17,13,71,170	18,27,406	2,50,000	4,00,000	7,64,578	11	147-136½
1938 ...	17,25,21,682	21,81,638	2,50,000	3,00,000	8,33,636	11	149½-137½
1939 ...	18,59,51,006	21,70,601	2,50,000	4,50,000	8,86,336	11	150½-122
1940 ...	22,27,60,948	19,58,948	2,50,000	2,50,000	6,98,784	11	118½-118½
1941 (t)	22,65,62,324	11,63,524	...	...	13,62,309	11	142-138

Including 1% bonus. (a) Before provision for Income tax & Super tax. (b) ½ yr. ended June.

BAREILLY CORPORATION (BANK), LIMITED*

Regd. 1928. Transacts all kinds of Banking business Has branches at Darzi Chowk (Bareilly), Badaun, Haldwani, Filibhit, Shahjahanpur, Sambhal, Amroha and Haridwar

Capital—Authorised—Rs 10,00,000 in (i) 60,000 Preference Shares of Rs 10 each, (ii) 30,000 Ordinary Shares of Rs. 10 each, and (iii) 1,000 Deferred Shares of Rs 10 each **Issued & Subscribed—Rs 1,01,340** in (i) 7,534 Preference Shares of Rs 10 each, (ii) 2,000 Ordinary Shares of Rs. 10 each, and (iii) 500 Deferred Shares of Rs 10 each, all fully paid up.

Managing Director—Satish Kumar, B.A. Head Office—Bareilly.

Directors—(1) C. B. Kapoor, (2) S. Kumar, (3) G. K. Kapoor; and (4) Harish Kumar

Accounts—Yearly to December 31 Meeting in May. Auditors—P. R. Mehra & Co., Delhi Last Two Balance Sheets & Progress Statement:—

Liabilities (in Rs.)—	31-12-40	31-12-39	Assets (in Rs.)—	31-12-40	31-12-39
Capital	1,01,340	82,340	Cash etc.	2,65,722	2,76,308
Reserves	29,325	81,825	Investments	14,03,769	14,51,273
Deposits	20,34,013	22,51,407	Loans etc.	9,09,477	11,20,218
Other A/cs.	4,27,491	4,88,352	Dead Stock	15,821	16,154
Credit Balance	6,205	17,016	Other A/cs.	77,583	56,815
Total	26,72,374	29,20,670	Total	26,72,374	29,20,670

Year ended Dec	Deposits Rs	Government Securities Rs	Loans and Advances Rs	Net Profit Rs	Dividend per cent p a on Ord Shares
1931	3,16,147	2,23,570	2,18,924	3,789	17
1932	5,34,315	3,30,239	2,00,510	4,099	14
1933	4,65,705	5,04,718	3,76,502	1,564	8
1934	11,29,787	4,97,067	6,39,379	14,929	12
1935	17,25,446	4,15,059	8,42,087	17,892	13
1936	17,44,711	4,52,116	10,70,043	20,524	12
1937	20,64,804	4,78,088	10,01,525	22,174	12
1938	24,61,750	9,19,093	11,62,874	23,905	12
1939	22,51,407	12,64,421	11,20,218	21,930	9
1940	20,34,013	12,62,049	9,09,476	18,373	9

*Subject to income tax

BENGAL CENTRAL BANK LIMITED*

Registered March 16, 1914 The Company transacts all kinds of Banking business

Capital—Authorised Rs 1,00,00,000 Issued—Rs 20,00,000 in 2,00,000 shares of Rs 10 each **Subscribed Rs 10,79,420** in shares of Rs 10 each **Paid up Rs 7,34,357** inclusive of calls paid in advance and forfeited shares **Registration Fee Rs 1 per deed**

Manager A. K. Roy Head Office—86, Clive Street, Calcutta.

Directors—(Authorised Rs 10,00,000)—(1) Satish Churn Law; (2) J. C. Das, B.Sc. (U.S.A.), B.A. (3) I. B. Sen (4) Dr. R. Ahmed, D.D.S., F.I.C.D., (U.S.A.); (5) R. C. Seng, P.L. (6) N. K. Sen, B.L. and (7) N. N. Datta

Accounts—Yearly to December 31. Meeting in March. Auditors—Ray & Ray. Last Two Balance Sheets & Progress Statement:—

Liabilities (in Rs.)—	31-12-39	31-12-40	Assets (in Rs.)—	31-12-39	31-12-40
Capital	5,66,870	8,19,813	Cash	11,20,437	34,11,325
Reserves	2,90,090	3,10,000	Investment	18,68,902	19,31,605
Deposits	43,77,024	1,04,56,112	Loans, etc.	55,84,160	54,99,019
Other A/cs.	1,00,144	2,21,116	Fixed Assets	11,01,709	11,64,870
Credit Balance	24,292	40,244			
Total	56,58,320	1,19,47,319	Total	56,58,320	1,19,47,319

Year ended Dec.	Deposits Rs.	Net Profit Rs.	To Reserve Rs.	C/Fwd. Rs.	Dividend % p. a.	Prices High—Low Rs.
1932 ..	24,65,247	827		1,006		6—2
1933 ..	28,82,502	1,181		2,187		6—6
1934 ..	40,05,440	20,951	45,648	7,076	5	7—6
1935 ..	55,18,780	31,789	9,565	11,070	5	10½—7½
1936 ..	64,84,060	30,796	8,970	12,603	5	10½—9
1937 ..	69,89,668	16,867	7,179	7,185	5	9½—9½
1938 ..	81,51,302	34,243	9,003	7,931	5	9½—8½
1939 ..	85,78,038	41,710	15,347	8,206	5	Unquoted
1940 ..	1,06,80,112	36,707	4,665	9,743	6	Do

BHOWANIPORE BANKING CORPORATION, LIMITED*

Regd. July 8, 1896 Transacts Banking business of all kinds

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,000 shares of Rs 100 each, fully paid up Reg. Fee—Re. 1 per deed.

Acting Secretary and Manager—Bhupendra Nath Bose, 47, Ashutosh Mukherjee Road, Calcutta. Branch—4, Lyons Range: Manager—Lalmohan Chatterjee.

Directors—(1) J. K. Mukherjee, (2) S. C. Sen; (3) Bhupendra Nath Bose; (4) Kiran Chandra Chatterjee; and (5) S. Bhattacharjee

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—George Read & Co. Last Two Balance Sheets & Progress Statement (Subsequent Balance Sheets were not available up to the time of printing):—

Liabilities (in Rs.)—		30-6-40	30-12-40	Assets (in Rs.)—		30-6-40	31-12-40
Capital ..	2,00,000	2,00,000	Cash ..	2,91,310	8,62,027		
Reserves ...	4,80,000	4,90,000	Investments ..	35,65,899	35,11,655		
Deposits ..	86,78,894	92,55,357	Loans etc. ..	59,57,674	52,15,342		
Other A/cs. ..	5,80,237	1,54,081	Other A/cs. ..	16,600	3,87,193		
Credit Balance	13,831	10,413	Property etc.	1,19,479	1,33,629		
Total ...	99,50,962	1,01,09,881	Total ..	99,50,962	1,01,09,881		

Half year ended	Deposits Rs.	Net Profit Rs.	To Funds Rs.	C/Fwd. Rs.	Dividend % p. a.
June 1936 ...	71,43,901	14,673	7,625	22,432	6
June 1937 ...	75,81,094	17,660	13,500	20,879	6
Dec. 1937 ...	82,21,940	19,663	10,169	26,813	6
June 1938 ...	84,34,375	21,513	17,645	26,656	6
Dec. 1938 ...	87,12,758	18,559	14,000	27,465	6
June 1939 ...	90,93,363	70,079	55,000	5,063	6
Dec 1939 ...	90,33,665	36,219	30,000	3,770	6
June 1940 ...	86,76,894	30,111	20,000	7,831	6
Dec. 1940 ...	92,55,387	16,194	10,000	4,413	6

CENTRAL BANK OF INDIA, LIMITED

Regd. at Bombay, December 21, 1911. The Bank transacts every description of banking business and offers insurance benefits to its savings depositors. Executor and Trustee business is also undertaken by the Bank for the benefit of the public. On August 8, 1923 the Central Bank took over the Tata Industrial Bank, Ltd., as a going concern with all its liabilities and assets on the basis of one share of the Central Bank

of the face value of Rs 50 (paid up Rs 25) for two shares of Tata Industrial Bank Ltd. of the face value of Rs 75 each (Rs 22½ paid up) Also directly controls Central Bank Executor and Trustee Co., Ltd and Depositors Benefit Insurance Co., Ltd

Capital—Authorised—Rs 3,50,00,000 in 7,00,000 shares of Rs. 50 each. **Subscribed**—Rs 3,36,26,400 in 6,72,528 shares of Rs 50 each **Paid up**—Rs 1,68,13,200 in 6,72,528 shares of Rs 50 each, on which only Rs 25 has been called up This includes 684 shares of the Central Bank of India to be given against 1,368 coupons issued by the Central Bank of India for a like number of shares of the Tata Industrial Bank Ltd., not yet submitted for conversion **Reg. Fee**—2 annas per share In 1923 the capital of the Bank was increased from Rs 3,00,00,000 to Rs 3,50,00,000 In 1931 the uncalled liability on the issued capital, amounting to Rs 1,68,13,200 was converted into a Reserve Liability of the Shareholders

Managing Director—H C. Captain **Sub-Manager**—A. S. Balsekar.

Head Office—Central Bank Buildings Esplanade Road, Bombay

London Agents—Barclays Bank Ltd, and Midland Bank Ltd.

Directors—(Qualification 250 shares)—(1) Haridas Madhavdas (Chairman), (2) A. B. Dubash, (3) D. D. Romer, (4) Vithaldas Kanji, (5) N. M. Chmoy, (6) B. D. Lam, (7) D. M. Khatau, (8) Sir Ardeshtier Dalal, Kt., and (9) H. F. Commissariat

Accounts—Yearly to December 31 Meeting in February **Dividends** in April and August **Auditors**—A. F. Ferguson & Co., and S. B. Billimoria & Co. **Last Two Balance Sheets & Progress Statement:**—

Liabilities (in Rs)—			Assets (in Rs)—		
	31-12-39	31-12-40		31-12-39	31-12-40
Capital	1,68,13,200	1,68,13,200	Cash & Bullion	4,33,92,284	8,52,31,498
Reserves	1,12,37,498	1,24,02,537	Investments	13,11,34,273	13,45,11,548
Deposits	29,86,82,038	32,49,87,995	Loans, etc	15,73,87,502	13,36,00,703
Bills Payable	8,33,461	10,48,812	Premises	1,17,74,310	1,18,69,945
Acceptances	55,27,578	52,25,256	Acceptances	55,27,578	52,25,256
Bills	1,04,28,123	1,01,49,351	Bills	1,04,28,123	1,01,49,351
Sundry A/cs	1,54,35,468	94,64,779	Sundry A/cs	11,50,410	12,22,719
Credit Balance	18,17,096	18,21,111			
Total	36,07,74,480	38,18,11,041	Total	36,07,74,480	38,18,11,041

Year ended Dec	Deposits	†Net Profit	To Reserves	C/Pwd	Dividend % P. a	Prices Rs
	Rs	Rs	Rs	Rs		High—Low
1931	15,20,87,809	18,61,372	7,40,000	4,07,770	6	15½—13½
1932	20,11,51,607	11,32,019	1,75,000	3,56,027	6	19½—15½
1933	22,22,82,186	14,18,559	2,00,000	6,63,824	6	25½—19½
1934	24,47,25,505	23,34,691	13,75,000	8,16,724	6	35½—23½
1935	27,73,41,032	19,33,918	7,00,000	4,05,597	8*	43—29½
1936	31,48,51,412	18,73,862	5,50,000	5,32,525	7	37—31½
1937	30,68,28,179	24,60,045	8,00,000	8,67,515	8*	38½—30½
1938	31,03,01,025	25,09,547	10,50,000	8,13,873	9*	36—29
1939	29,86,82,038	23,07,618	13,00,000	8,08,304	9*	34½—27½
1940	32,49,87,995	25,17,203	10,00,000	8,12,319	9*	39—33

*Including Bonus

†After deducting the amount provided for Income-tax and Super-tax on profits.

CHARTERED BANK OF INDIA, AUSTRALIA & CHINA*

Incorporated in England by a Royal Charter in 1853 The Charter expires on July 12, 1969 (extended from 1939) In 1927 and subsequently the Bank acquired about 82 per cent of the then share capital of the P & O Banking Corporation, Ltd. On February 1, 1939 it acquired by purchase the undertaking and took over the business.

of the P. & O. Banking Corporation Ltd. as a going concern. Owns, inter alia, about 91 per cent. of the Ordinary Shares of Allahabad Bank, Ltd.

Capital Authorised, Issued and Subscribed—£3,000,000 in shares of £5 each, fully paid up. Further liability (reserve) £5 per share; it is claimed that there is no extra liability for notes in circulation. **Reg. Fee**—2s 6d. per deed. **Special Form.**

In 1907 the Capital was increased from £800,000 to £1,200,000, in 1919 to £2,000,000 and in 1920 to £3,000,000 (each share of £20 being then sub-divided into 4 shares of £5).

Chief Manager—W. R. Cockburn. **Head Office**—38, Bishopsgate, London E.C.2. **Calcutta Office**—111, Clive Street, and 1, Fairlie Place.

Directors—(Qualification 100 shares)—(1) V. A. Grantham (Chairman), (2) C. F. Campbell, (3) Sir W. H. N. Goschen, K.B.E., (4) A. d'A. Willis, (5) M. M. S. Gubbay, C.S.I., C.I.E., (6) A. O. Lang, (7) E. F. Mackay, (8) Sir H. P. W. Macnaghten, (9) Archibald Rose, C.I.E.; and (10) J. B. Young.

Accounts—Yearly to December 31. Meeting in March. Interim dividend in September. **Auditors**—D. C. Wilson, F.C.A., and H. C. Knight Stileman, F.C.A. **Last Two Balance Sheets & Progress Statement:**—

Liabilities (in £)—		31-12-39	31-12-40	Assets (in £)—		31-12-39	31-12-40
Capital	3,000,000	3,000,000		Cash & Bullion	7,146,648	11,636,072	
Reserve	3,000,000	3,000,000		Investments, etc	21,125,808	28,256,167	
Customers A/c	58,827,641	66,978,640		Bills, Loans etc	37,634,666	34,562,942	
Sundries	2,373,713	2,702,987		Fixed Assets	1,628,675	1,659,145	
Credit Balance	367,443	432,602					
Total		67,568,797	76,114,229	Total		67,568,797	76,114,229

Year ended Dec.	Deposits £	Net Profit £	Allocations £	Cd./Fwd £	Dividend % p a	Prices (Rs.) High—Low
1931	38,616,008	381,787		149,354	14	17½—11
1932	43,682,954	434,499		183,884	14	14½—10
1933	46,605,658	467,467	25,000	206,351	14	15½—13½
1934	46,548,424	466,043	75,000	177,394	14	16½—13
1935	47,278,057	498,642	75,000	181,938	14	16—12½
1936	48,184,256	496,682	75,000	182,720	14	16—13½
1937	49,741,351	491,665	75,000	178,785	14	17—11½
1938	46,191,968	335,309	35,000	179,094	10	13½—9
1939	53,692,396	335,345	35,000	182,443	10	9½—5½
1940	65,565,296	350,159	50,000	182,692	10	9½—7½

COMILLA BANKING CORPORATION LIMITED*

Incorporated in 1914. The Company does banking business of every kind. It is scheduled to the Reserve Bank, and is a member of the Clearing Houses at Calcutta, Cawnpore, Delhi and Bombay.

Capital—Authorised—Rs. 30,00,000; (i) Rs. 15,00,000 in 75,000 Ordinary Shares of Rs. 20 each and (ii) Rs. 15,00,000 in 75,000 Preference shares of Rs. 20 each. **Issued and Subscribed**—Rs. 15,00,000 in (i) 75,000 Ordinary Shares of Rs. 20 each and (ii) Rs. 7,64,300 in 38,215 Preference Shares of Rs. 20 each. **Total Capital paid-up**—Rs. 13,25,100 of which Rs. 7,38,600 on account of Ordinary Shares and Rs. 5,86,500 on account of Preference Shares inclusive of calls in advance Rs. 6,351 upto November 26, 1941. **Reg. Fee**—

Managing Director—N. C. Datta, M.L.C. **Head Office**—Comilla. **London Agents**—Westminster Bank.

Directors—(1) N. C. Datta; (2) K. K. Datta; (3) P. C. Dash; (4) J. C. Choudhury; (5) S. K. Roy; (6) N. C. Parshani; (7) E. B. Datta; and (8) E. M. Ghose.

Accounts— Yearly to December 31. Meeting in or about April. **Auditors—** S. C. Datta, B.Com., G.D.A., R.A. **Last Two Balance Sheets & Progress Statement.**—

Liabilities (in Rs.)—			Assets (in Rs.)—		
31-12-39	31-12-40		31-12-39	31-12-40	
Capital	7,66,909	8,51,902	Cash	24,47,214	45,83,031
Reserves	8,93,492	7,11,000	Investments	41,00,343	43,66,479
Deposits	1,21,53,269	1,50,090,21	Loans etc.	63,19,902	70,21,779
Other A/c	11,41,940	33,17,629	Property	8,67,531	9,47,272
Credit Balance	50,208	50,273	Sundries	34,70,876	31,12,354
Total	1,72,05,906	2,00,39,93	Total	1,72,05,906	2,00,39,93

Year ended Dec	Paid up Capital Rs	Deposits Rs	Net Profit Rs	To Reserve Rs	C/Paid Rs	Dividend % p.a.
1934	3,23,196	87,87,960	66,112	30,000	26,545	14
1937	4,43,020	84,71,570	93,720	40,000	43,399	14
1938	6,11,156	1,07,09,345	74,236	21,712	45,391	14
1939	7,61,049	1,21,53,269	91,915	31,000	50,208	10½
1940	8,51,902	1,50,09,021	73,076	12,508	50,273	8½

COMILLA UNION BANK, LIMITED*

Regd. on September 5, 1922. The Company does banking business of every kind including foreign exchange.

Capital—Authorised— Rs. 50,00,000 (i) Rs. 20,00,000 in "A" Class Shares of Rs. 50 each and (ii) Rs. 30,00,000 in "B" Class Shares of Rs. 25 each. **Issued & Subscribed** Rs. 25,00,000 in (i) 40,000 "A" Class Shares of Rs. 50 each and (ii) 20,000 "B" Class Shares of Rs. 25 each. **Paid up** (as on April 13, 1941) - Rs. 12,18,220 in 28,097 "A" shares of Rs. 50 each on which Rs. 25 is called up 3,722 "A" shares of Rs. 50 each on which Rs. 20 is called up 8,181 "A" shares of Rs. 50 each on which Rs. 15 is called up and 20,000 "B" shares of Rs. 25 each on which Rs. 10 is called up. **Less Calls in arrear** Rs. 65,115. **Less Calls paid up in advance** Rs. 1,83,755. **Registration Fee—** Rs. 2 per deed.

Managing Director— Dr. S. B. Dutt, M.A., Ph.D., (Econ.) London, Bar at Law. **Registered Office—** Comilla Union Bank, Comilla. **Bankers—** Messrs. S. B. Dutt & Co., Bankers, 139, Street 139.

Directors— (1) Rai Bhadar Das Bahadur, (2) Jogesh Chandra Choudhury; (3) Akshay K. Chatterjee; (4) Ratha Govinda Nath, (5) Abani Mohon Ghose; (6) Abad Kumar Gupta; (7) Rasamoy Roy; (8) Dr. Harindra Coomarr Bhattacharya, M.A., Ph.D.; (9) Rai Sahab Bhupendra Nath Ghose; (10) Pramada Ranjan Bhattacharyya; and (11) Haramba Chandra Bhattacharyya.

Accounts— Annually to April 13. Meeting in August or September. **Auditors—** S. N. Mukherji F.S.A., R.A. **Last Two Balance Sheets and Progress Statement:**—

Liabilities (in Rs.)—			Assets (in Rs.)—		
12-4-40	12-4-41		12-4-40	12-4-41	
Capital	8,41,645	12,18,220	Cash, etc.	54,42,505	70,64,033
Reserves	7,02,977	7,27,848	Investments etc.	42,11,150	47,72,977
Customers A/c	1,17,65,135	2,16,73,083	Loans, Bills etc.	1,21,04,383	1,39,85,618
Other A/c	7,97,948	17,84,49	Fixed Assets	2,63,740	2,63,679
Credit Balance	1,12,723	1,21,774	Other A/c	64,544	74,193
Total	2,21,18,679	2,53,13,144	Total	2,21,18,679	2,53,13,144

Year ended April 13		Deposits Rs.	Net Profit Rs.	To Reserve Rs.	C.Fwd. Rs.	Dividend % p. a.
1935	...	58,93,692	40,531	4,165	4,542	15
1937	...	94,46,965	46,755	31,570	10,581	12½
1938	...	1,25,36,744	51,026	36,090	12,327	12½
1939	...	1,54,83,551	74,518	10,000	27,663	12½
1940	...	1,57,93,009	1,12,671	12,601	40,594	12½
1941	...	2,07,73,152	1,09,584	10,000	43,111	12½

*From Share Premium.

EASTERN BANK, LIMITED

Regd. in England on December 17, 1909. Owns (inter alia) a direct controlling interest in Eastern Bank Trustee & Executor Co. (India) Ltd. (Incorporated in India).

Capital—Authorised and Issued—£2,000,000. Called up—£1,000,000 in shares of £10 each with £5 paid up, the remaining £5 being a reserve liability. **Registration Fee—2s. 6d.** per transfer in London; Rs. 2 per transfer in Bombay. Shares are intertransferable between Bombay and London.

In 1914 the Capital of the Bank was increased from £1,000,000 to £1,500,000 and in 1919 to £2,000,000 when 50,000 shares were issued at a premium of 50s. per share.

General Manager—N. S. Golden. Secretary—C. L. Manning. Head Office—2 & 3, Crosby Square, London, E.C. 3. Local Office—9, Clive Street, Bombay Transfer Office—Ismail Buildings, Hornby Road, Fort.

Directors—(Qualification £1,000 in shares)—(1) Sir James Leitch-Wood, K.B.E., C.B., C.M.G. (Chairman); (2) Sir Thomas Stranahan, K.C.; (3) Capt. Derek Fitzgerald; (4) Sir Percy W. Newson, Bart.; (5) Sir Bertram Hornsby and (7) Sir John Causton, K.C. M.G.

Accounts—Yearly to December 31. Meeting in March. Interim dividend in September. Auditors—Turquand's, Young McAuliffe & Co., and Lowe, Bingham & Matthews. Last Two Balance Sheets and Progress Statement:

Liabilities (in £)—	31-12-39	31-12-40	Assets (in £)	31-12-39	31-12-40
Capital	1,000,000	1,000,000	Cash & Bullion	1,257,259	1,727,268
Reserve	500,000	500,000	Investments etc.	4,704,630	6,221,921
Customers A/c's	9,174,518	9,375,628	Loans & B/L's	4,741,101	2,694,040
Other A/c's	41,920	35,259	Premises, etc.	151,000	458,360
Credit Balance	167,282	164,672			
Total	10,884,020	11,081,559	Total	10,884,020	11,081,559

Year ended Dec.	Deposits £	Net Profit £	To Reserve £	To Con-tingency £	Carried Forward £	Dividend % p. a.	Prices High—Low Rs.
1931	5,635,915	119,697	20,000	55,000	54,292	6	751—58
1932	6,007,025	121,944	...	55,000	41,225	6	65—56
1933	5,604,674	125,525	...	55,000	51,760	6	81—64
1934	6,450,187	123,098	...	40,000	51,767	9	60—77
1935	6,904,914	125,255	...	55,000	62,153	6	96—53½
1936	7,601,131	131,825	...	50,000	74,018	7	96—64½
1937	7,717,024	127,173	...	50,000	51,191	7	97—52
1938	7,492,726	111,601	...	40,000	82,752	7	51½—78
1939	8,202,492	104,420	...	45,000	82,282	6	55—55
1940	8,820,145	102,290	...	40,000	84,672	6	55—55

HONGKONG & SHANGHAI BANKING CORPORATION*

Incorporated in Hongkong (by Ordinance No 2 of 1866 and No 6 of 1929) in 1847
The liability of members is limited to the extent and in manner prescribed by Ordinance No 6 of 1929 or the Colony of Hongkong

Capital—Authorised— \$50,000,000 in 400,000 shares of \$125 each **Issued and Subscribed—** \$20,000,000 in 160,000 shares of \$125 each fully paid up. Further liability (reserve) \$125 per share **Reg. Fee—** 2s 6d in London and \$1 at Hongkong per deed Not intertransferable between London and Hongkong Temporarily there is only one office in London. Special Form.

In 1883 the paid up capital was increased from \$5,000,000 to \$7,500,000 in 1890 to \$10,000,000, in 1907 to \$15,000,000 and in 1921 to \$30,000,000, when 40,000 shares were issued at £70 per share

Acting Chief Manager—A Morse **Temporary Head Office:** 9, Gracechurch Street, E.C. 3 London **Calcutta Office—**31, Dalhousie Square **Manager—**H E Muriel

Directors—(1) L J Davies, (2) G Muskin (3) Hon Mr J J Paterson (Chairman), (4) J K Bousfield, (5) A H Compton, (6) Hon Mr S H Dodwell, (7) C. C. Roberts (8) K S Morrison, (9) Hon Mr T E Pearce and (10) Hon Mr A. L. Shields.

London Committee—A H Barlow W W H Hill-Wood; C. A. Campbell; and Sir George Macdonogh, G B F., K C B. K C M G

Accounts—Yearly to December 31 Meeting at Hongkong in February Dividends in March and August **Auditors—**H R Forsyth and John Fleming **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in \$)	31-12-39	31-12-40	Assets (in \$)	31-12-39	31-12-40
Capital	20,000,000	20,000,000	Cash & Bullion	110,055,690	142,013,642
Reserves	114,873,950	114,973,950	Investments	490,806,799	464,873,115
Customers	884,923,697	899,716,370	Loans, Bills	605,946,834	620,359,394
Notes	195,498,930	200,491,405	Premises	18,652,376	18,757,379
Cr Balance	10,165,111	10,878,746			
Total	1,225,461,698	1,246,009,471	Total	1,225,461,698	1,246,009,471

Hongkong \$—1 sh 2½ d.

Year ended Dec	Deposits \$	Net Profit \$	To Reserve \$	C/Pwd \$	Dividend £ per share	Prices (£) High—Low
1931	773,481,394	16,386,679		3,451,511	8	112—94
1932	931,637,829	16,814,051		3,439,033	8	120—94½
1933	873,953,655	15,155,729		3,462,728	8	133½—113
1934	683,397,449	12,941,626		3,294,701	8	141—139
1935	776,159,742	12,089,842		3,327,060	5½	140—95½
1936	837,943,852	15,107,175		3,340,790	5½	110—93
1937	860,159,547	15,432,216		3,383,005	5½	122—84½
1938	872,371,834	15,206,621		3,400,634	5½	97½—77½
1939	839,796,097	13,353,965		3,411,330	5	93—83
1940	890,921,158	13,999,870		3,422,964	5	84—63

THE HOOGLY BANK LIMITED*

Regd. on August 16, 1932. In December 1939 the authorised capital was increased from Rs. 1,00,000 to Rs. 10,00,000. The Bank transacts banking business of every description.

Capital—Authorised—Rs. 10,00,000. **Issued—**Rs. 2,89,220. **Paid up—**Rs. 2,39,220 in (i) 8,572 Ordinary Shares of Rs. 10 each, fully paid up, (ii)

Meheralla Chinoy, J.P., Bombay, Rao Bahadur Vuputtur Thiruvengadathan Chetty Madras Elected under Section 28, (i) (ii), of the Act by the Local Boards—Robert William Weir Paterson, Calcutta, Frederic Ford Stileman, Bombay, James Nettall Madras Nominated under Section 28, (i), (iv), of the Act by the Central Government The Hon'ble Rao Bahadur Ram Saru Das, C.I.E., Lahore.

Members of Local Boards—Bengal Circle—Sir Harry Burn, (President), G. B. Morton O.B.E., M.C., (Vice-President), T. S. Gladstone, R. W. Weir Paterson, F. C. Guthrie and B. N. Mookerjee

Bombay Circle—Sir Byramjee Jeejeebhoy, J.P., (President), The Hon'ble Sir Rahumtoola M. Chinoy, J.P., (Vice-President) F. F. Stileman, L. A. Halsall, J. R. D. Tata, A. L. Hytson, and Sir Vithal N. Chandavarkar, J.P.

Madras Circle—G. H. Hodgson, (President), Rao Bahadur V. Thiruvengadathan Chetty, (Vice-President), I. Nuttall, Dr. Rajah Sir S. R. M. Annamalai Chettiar, Dewar Bahadur V. Shanmuga Mudaliar, H. M. Small, E. K. Rose

Accounts—Half yearly to June 30 and December 31. Dividend Meetings in January and July **Auditors—**N. Goff, S. B. Billimoria and James Orr
Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)		30-6-41	31-12-40	Assets (In Rs.)—		30-6-41	31-12-40
Capital	5,62,50,000	5,62,50,000	5,62,50,000	Securities	60,85,73,724	48,57,34,128	
Reserve	5,62,50,000	5,62,50,000	5,62,50,000	Fixed Assets	1,78,72,179	1,80,68,712	
Customers				Loans, Bills, etc.	39,38,61,967	32,30,88,224	
A/cs	105,14,32,665	98,03,17,494	98,03,17,494	Other A/cs.	49,62,632	52,53,679	
Dividends A/c	37,92,567	37,67,202	37,67,202	Cash	14,70,16,622	24,32,60,225	
Credit Balance	45,61,922	38,60,603	38,60,603				
Total	117,22,87,154	108,04,45,289	108,04,45,289	Total	117,22,87,154	108,04,45,289	

Half-year ended	Deposits Rs.	Net Profit Rs.	To Reserves Rs.	C/Pwd. Rs.	Dividend % p. a.	Prices (Rs.) High—Low
Dec 1936	78,79,50,117	35,60,216	3,18,000	24,02,612	12	1,808—1,557
June 1937	83,14,94,484	38,00,861	3,22,400	30,15,103	12	1,585—1,505
Dec 1937	81,08,06,709	36,90,103	2,83,600	30,41,605	12	1,583—1,505
June 1938	81,18,01,468	39,52,342	5,69,000	30,49,947	21	1,601—1,535
Dec 1938	81,50,94,831	39,35,096	5,70,000	30,40,043	12	1,598—1,549
June 1939	83,92,76,216	39,78,411	5,72,000	30,71,454	12	1,583—1,505
Dec 1939	87,84,16,475	38,14,477	3,22,600	31,85,300	12	1,547—1,392
June 1940	89,02,47,031	44,69,833	3,70,600	39,62,567	12	1,536—1,487
Dec 1940	96,03,17,484	33,33,837	60,800	38,60,604	12	1,568—1,447
June 1941	105,14,32,665	42,11,019	1,34,700	43,61,923	12	1,589—1,640

INDIAN BANK LIMITED*

Regtd. Madras 1907

Capital—Authorised—Rs. 60,00,000 divided into 60,000 shares of Rs. 100 each. **Issued & Subscribed—**Rs. 48,00,000 in 48,000 shares of Rs. 100 each. **Paid up—**Rs. 12,80,000 in 20,000 Shares of Rs. 100 each on which Rs. 50 is paid up and 28,000 shares on which Rs. 10 is paid

Head and Registered Office—North Beach Road, Madras. **Secretary—**N. Gopala Iyer.

Directors—K. Balasubramania Iyer, Diwan Bahadur C. V. Venkataramana Iyengar, M. R. M. Perumnan Chettiar; T. Ranginatha Mehta; R.M. Alagappa Chettiar, Rao Bahadur O. A. P. R. M. Arunachalam Chettiar, Purushothamados Gocoolados; Diwan Bahadur K. S. Ramaswami Sastri; Rao Bahadur C. V. C. T. V. Venkatachalam Chettiar N. S. Sundaram; O. R.M. O.M. SP. Lakshmanan Chettiar

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Year ended Dec	Capital £	Reserve* £	Deposits £	Net Profit £	C/Fwd £	Dividend % p a	Prices High-Low Shillings
1911	15,410,252	7,500,000	373,733,455	1,024,006	522,053	13½	83-45½
1912	15,410,252	8,000,000	342,142,705	1,550,511	514,748	12	59½-43½
1913	15,410,252	8,000,000	381,553,039	1,439,822	500,104	12	51½-37½
1914	15,410,252	8,500,000	372,140,172	1,651,505	515,229	12	83-38
1915	15,410,252	8,500,000	400,380,970	1,842,748	515,635	12	71½-54
1916	15,410,252	9,000,000	406,060,910	1,713,953	539,667	12	65-61½
1917	15,410,252	9,500,000	410,070,661	1,932,501	524,704	12	69-54½
1918	15,410,252	9,500,000	397,277,940	1,705,301	527,458	12	64½-42
1919	15,410,252	9,500,000	477,379,767	1,540,616	518,826	12	59½-39
1920	15,410,252	10,000,000	490,547,516	1,347,909	519,577	12	51½-45

MERCANTILE BANK OF INDIA, LIMITED*

Reconstituted on December 2, 1912 for the purpose of acquiring the undertaking and business of the Chartered Bank of India, London and China. It took over the undertaking of the Bank of Calcutta Ltd in 1906 and of the Bank of Mauritius Ltd in 1911.

Capital—Authorized £3,000,000 in (a) 30,000 "A" Shares of £25 each, (b) 80,000 "B" Shares of £25 each
Issued £1,400,000 in (a) 30,000 "A" Shares of £25 each and (b) 60,000 "B" Shares of £25 each
 (c) 20,000 "A" and (d) 30,000 "B" Shares of £25 each and (e) 60,000 "C" Shares of £10 each

Of the £12,000,000 "B" and "C" shares £6 5s is callable and £6 5s is paid up. The "A" shares are entitled to a cumulative preferential dividend of 5 per cent, and the "B" and "C" shares then ranking *pari passu* for a non-cumulative 5 per cent, dividend. Dividends are all tax free. The "A" shares are entitled to priority for capital and after repayment of the "B" and "C" shares the three classes are entitled to participate *pari passu* in the surplus assets. In 1920 the Capital was increased from £1,500,000 to £1,400,000 by the creation of 20,000 new shares of £5 each called "C" Shares, of which 10,000 were issued in April 1920 (to shareholders *pro rata*) at £10 per share.

Head Office 15 Gracechurch Street, London, E.C. 3 **Local Manager** Mr. P. J. Jones, 115 Buildings, 8 Chive Street, Calcutta.

Directors (who hold 12,500 in shares of any class)—(1) Sir Charles A. Jerns, K.C.S.I., (2) J. E. Chapman, (3) Sir Thomas Smith (Deputy Chairman), (4) Sir Charles G. Clarke, K.C.B., (5) J. R. Chambers, (6) C. H. Fick, (6) R. E. Arnold, (7) J. J. Stewart.

Accounts Yearly to the entire B Meeting in March or April
Internal Investment about October **Auditors**—Coopers & Lysons & Co. and W. & A. P. W. & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in £)	31.12.19	31.12.20	Assets (in £)	31.12.19	31.12.20
Capital	1,500,000	1,400,000	Cash & Balances	2,247,199	8,119,167
Reserve	1,000,000	1,000,000	Investments	7,997,972	8,639,207
Customers & co.	17,311,643	22,254,629	£ in Loans, etc.	10,845,649	9,941,756
Other & co.	345,969	317,225	Fixed Assets	279,923	316,509
Current & co.	247,633	244,745			
Total	22,825,245	24,922,599	Total	22,825,245	24,922,599

Year ended Dec	Deposits £	Net Profit £	Allocation £	C/Fwd. £	Dividend % p a.	Prices (£) High—Low
1931	11,220,361	152,081	10,000	167,927	12	27½ - 17½
1932	13,034,772	179,878	35,000(a)	171,735	12	24½ - 16½
1933	12,245,040	161,697	20,000	172,432	12	24½ - 24
1934	12,974,356	173,395	35,000	172,631	12	33½ - 28
1935	13,916,615	174,276	35,000	174,027	12	31½ - 28½
1936	14,075,061	181,732	45,000	172,529	12	33 - 29
1937	16,025,388	183,497	45,000	173,326	12	34 - 27
1938	14,852,000	192,443	42,000	177,770	12	28½ - 24½
1939	18,077,610	195,869	43,000	179,039	12	26 - 20½
1940	20,557,358	196,106	65,000	181,745	12	23½ - 23½

(a) £50,000 was transferred in 1931 from Reserve Fund to Inner Reserve from which provision was made for bad and doubtful debts and exchange losses

THE NATIONAL BANK OF INDIA, LIMITED*

Founded in Calcutta on September 29, 1863. Registered in London as a Limited Company on March 23, 1866. Transacts Exchange and Banking business of all kinds.

Capital—Authorised and Issued—£4,000,000 in 160,000 shares of £25 each. **Paid up—£2,000,000** in 100,000 shares of £25 each, with £12 10s per share paid, the remaining £12 10s being callable. **Reg. Fee—2s 6d** per transfer.

The capital of the Bank was increased from £2,000,000 to £4,000,000 by the creation of 80,000 new shares of £25 each during 1919-20.

Head Office—26, Bishopsgate, London, E.C. 2. Calcutta Office—104, Clive Street.

Directors—(Qualification, 50 shares)—(1) R. Langford James (Chairman), (2) J. R. H. Pinckney, C.B.E., (3) Walter Shakespeare, (4) L. T. Carmichael, (5) J. K. Michie.

General Manager & Director—E. H. Lawrence.

Accounts—Yearly to December 31. Meeting in March. Interim dividend in September. **Auditors—**Cooper Brothers & Co., and W. A. Browne & Co. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in £)	31-12-39	31-12-40	Assets (in £)	31-12-39	31-12-40
Capital	2,000,000	2,000,000	Cash, etc.	6,860,964	9,522,047
Reserve	2,200,000	2,200,000	Investments	13,382,191	14,646,223
Customers A/c's.	31,875,530	35,800,929	Loans, etc.	15,489,275	15,557,967
Credit Balance	531,572	526,515	Premises, etc.	874,672	801,207
Total	36,607,102	40,527,444	Total	36,607,102	40,527,444

Year to Dec.	Deposits £	Net Profit £	Allocation £	C/Fwd. £	Dividend % p a.	Prices (£) High—Low
1931	27,804,029	470,019	20,000	278,810	20	42 - 27½
1932	30,113,142	450,197	30,000	249,007	20	45 - 28
1933	29,636,308	450,783	...	249,790	20	46 - 40
1934	28,703,042	460,310	50,000	250,100	18	50 - 43½
1935	29,382,940	457,569	50,000	247,669	18	45½ - 41
1936	30,307,681	456,286	50,000	243,955	18	47½ - 45
1937	30,466,946	465,862	50,000	249,817	18	47½ - 40½
1938	27,856,726	444,063	50,000	248,850	16	41½ - 29
1939	29,166,034	442,692	50,000	246,572	16	34½ - 24½
1940	34,795,739	439,943	50,000	246,515	16	52½ - 29½

Remarks.—In 1931 £500,000 was taken from Reserve Fund to write down investments.

NATIONAL CITY BANK OF NEW YORK*

Incorporated by Charter in New York City in 1812 under the National Bank Act of the United States of America. The liability of shareholders is limited. The Bank owns

the International Banking Corporation and has as affiliates, the City Bank Farmers Trust Company, The National City Safe Deposit Company and The National City Bank of New York (France), S A Member Federal Deposit Insurance Corporation.

Capital—L S \$77,500,000 in shares of \$12.50 each. Surplus U S \$65,500,000 Undivided Profits L S \$16,600,000 as on June 30, 1941.

In 1900 the capital was \$1,000,000, in June 1929, it stood at \$110,000,000; in 1931 it was increased to \$124,000,000, as a result of the absorption of the Bank of America N A In 1933 the capital was reduced from \$124,000,000 to \$77,500,000 by writing off \$7.50 per share and reducing the par value of the shares from \$30 to \$12.50, and thereafter increased to \$127,500,000 by the issue of \$50,000,000 5 per cent. preferred stock. In 1936 the preferred stock was retired and the capital reduced to \$77,500,000.

Chairman of the Board—Cordon S Rentschler. **President**—William G. Brady. **Head Office**—55, Wall Street, New York City. **London Office**—117, Old Broad Street. **Calcutta Office**—4 Clive Street.

Accounts—Yearly to December 31. Meeting in New York City in January.

NEDERLANDSCHE HANDEL-MAATSCHAPPY, N V.*

(Netherlands Trading Society).

Incorporated in the Netherlands East Indies. Transacts Banking business of every kind.

Capital—Issued—(i) 40,030,000 in (a) 160,000 Ordinary Shares of FL 250 each, and (ii) 40 Preference Shares of FL 1,000 each, both fully paid up.

Head Office—Batavia. **Calcutta Office**—28, Pollock Street, Calcutta.

Accounts to December 31. Meeting in May.

Dividends:—4% in 1935, 6½% in 1937 and 5½% in 1938. Statement of Accounts as on September 30, 1941—

Liabilities	F	Assets	F.
Working Capital Neth Ind fl	40 030 000 —	Cash	Neth. Ind. fl 58 040 670 03
Fixed Deposits	30 022 068 05	Treasury Bills	.. .. 14 980 000 —
Current A cts etc	201 949 818 48	Bills receivable	.. .. 55 839 786 43
Banks	773 241 43	Bankers	.. .. 84 025 412 33
Transitory Balances etc	5 428 897 89	Securities	.. .. 3 162 339 52
		Advances	.. .. 60 535 734 77
		Investments	.. .. 12 498 248 59
		Premises	.. .. 4 968 639 79
	Neth Ind fl 278 241 818 74		Neth. Ind. fl 278 241 818 74

PUNJAB NATIONAL BANK, LIMITED

Regd. May 19 1894. In January 1940 it absorbed Bhaqandas Bank Ltd.

Capital—Authorised—Rs 1,00,00,000 in 1,00,000 shares of Rs. 100 each. **Issued and Subscribed**—Rs 50,00,000 in 50,000 shares of Rs. 100 each. **Paid up**—Rs. 31,47,562 in (i) 14,572 shares of Rs. 100 each fully paid up, and (ii) 35,428 shares of Rs. 100 each, on which Rs. 40 only has been paid up. **Calls unpaid** Rs. 420. **Add** Advance received on shares Rs. 273,662. **The Capital** was increased to its present figure by the addition of 50,000 shares of Rs. 100 each in 1922. **Reg. Fee**—Nil.

Head Office—47, The Mall Lahore. **Calcutta Offices**—135-136, Canring Street and 9, Lindsay Street. Has 70 branches.

Secretary—Mr. Yodhraj. **Directors**—(1) R. B Dwain Badri (Chairman), (2) B. E. Captain Maharaj Krishna Kapur; (3) Dr. Nihal Chand Sikri, (4) Jagan Nath Aggarwal, (5) Mehr Chand Mahajan, (6) Mukund Lal Puri; (7) Hari Deva Khanna.

Accounts—Half-yearly to June 30 and December 31. Meetings in July and January. Auditors—H. M. Chattri. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	1936-41	31-12-41	Assets (in Rs.)	1936-41	31-12-41
Capital	21,47,500	3,147,117	Cash, etc.	54,57,129	74,45,172
Reserves	17,45,634	17,95,412	Investments	3,59,73,725	3,45,77,745
Current A/c	9,23,919.00	8,78,68,574	Loans etc.	4,61,44,254	4,67,10,549
Other A/c	42,872	6,62,522	Other A/c	3,97,334	2,98,870
Credit Balance	1,32,071	1,12,447	Fixed Assets	54,60,923	51,62,740
Total	9,54,75,400	9,17,14,076	Total	9,54,75,400	9,15,16,076

Half-year ended	...	Deposits Rs.	Net Profit Rs.	C Paid Rs.	Dividend % p.a.	Prices Rs.) High—Low
Dec 1936	..	6,02,88,616	71,273	31,732	6	104—109
June 1937	..	6,74,98,584	1,11,255	31,810	6	102—109
Dec 1937	..	6,98,47,422	69,645	30,255	6	112—112
June 1938	..	7,64,59,884	85,937	24,952	6	95—94
Dec 1938	..	6,82,97,515	93,874	27,529	6	98—91
June 1939	..	7,14,52,374	86,376	22,731	6	98—98
Dec 1939	..	7,15,07,499	82,050	23,529	6	103—98
June 1940	..	7,53,44,432	1,11,449	43,712	6	115—103
Dec 1940	..	8,62,56,967	68,735	21,155	6	107—101
June 1941	..	8,72,17,972	1,10,882	40,810	6	144—140

RESERVE BANK OF INDIA

Established under the Reserve Bank of India Act of 1934. Inaugurated on April 1, 1935. Assumed Statutory function on July 5, 1935. The management of the Bank is under a Central Board of Directors (composed of both elected and nominated members) who exercise all powers and do all acts and things which may be exercised or done by the Bank. Besides, there are Local Boards (served by various Share Registers, Bombay, Calcutta, Delhi Madras and Rangoon). Banks in British India and Burma having a paid up capital and reserves aggregating not less than Rs. 50,000 are scheduled to the Reserve Bank and must maintain a balance with the Bank of not less than 5 per cent. of their demand liabilities and 2 per cent. of their time liabilities in India. Has also sole right to issue Notes in India and Burma.

Capital—Authorised and Issued—Rs. 5,00,00,000 in shares of Rs. 100 each fully paid up. **Reg. Fee—Rs. 1** per transfer deed. There are 5 Share Registers at Bombay, Calcutta, Delhi, Madras and Rangoon and shares are inter-transferable.

A shareholder shall be qualified to be registered as such in any area in which he is ordinarily resident or has his principal place of business in India or Burma, but no person shall be registered as a shareholder in more than one register, and no person who is not—

- connected in India or Burma, and either an Indian or Burman subject of His Majesty or a subject of a State in India or Burma, or
- a British subject ordinarily resident in India or Burma and domiciled in the United Kingdom or in any part of His Majesty's Dominions the Government of which does not discriminate in any way against Indian or Burman subjects of His Majesty, or
- a company registered under the Indian Companies Act, 1913, or a society registered under the Co-operative Societies Act, 1912, or any other law for the time being in force in British India relating to co-operative societies or a scheduled bank, or a corporation or company incorporated by or under an Act of Parliament or any law for the time being in force in any part of His Majesty's Dominions the government of which does not discriminate

in any way against Indian or Burman subjects of His Majesty, and have a branch in British India or in Burma, or

- (d) a company or co-operative society registered in Burma under any law relating to companies or co-operative societies, or a Burma scheduled bank, shall be registered as a shareholder or be entitled to payment of any dividend on any share, and no person, who, having been duly registered as a shareholder, ceases to be qualified to be so registered, shall be able to exercise any of the rights of a shareholder otherwise than for the purpose of the sale of his shares

After payment of a cumulative dividend of $3\frac{1}{2}$ per cent (taxable), part of the surplus profits is to be allocated to payment of an additional dividend as shown below and the balance paid to the Central Government, provided however that if the reserve fund is less than the capital at least Rs 50,00,000 (or all the surplus, if less than this amount) is to be placed to that fund, so long as the share capital is Rs 500,00,000 the amount to be applied to the payment of additional dividend are as follows—out of the sum of Rs 1,50,000 in excess of Rs 1,00,00,000 twenty-fourth of such sum, and out of each further excess sum of Rs 1,50,00,000 one half of the fraction which was deducted from the Rs 1,50,00,000 immediately preceding provided that no additional dividend shall be paid which is not a multiple of one eighth per cent

Calcutta Office—8, Council House Street **London Office**—31-33, Bishopsgate

Accounts—Yearly to June 30 Meeting in August **Auditors**—Mr K. Ghosh, Calcutta, S B Billimoria & Co., Bombay; and Sastri & Sankar Madras **Balance Sheet as on June 30, 1941**—

Issue Department

Liabilities (in Rs)—		Assets (in Rs)—	
Notes held in the Banking Dept	13,07,07,926	A Gold Coin and Bullion —	44,41,43,3
Notes in circulation	2,78,26,79,302	Sterling Securities	1,18,79,912
		B Rupee Coin	36,80,93,7
		Govt of India Rupee Securities ..	91,31,53,2
Total Liabilities	2,91,33,87,228	Total Assets	2,91,33,87,228

Ratio of Total of A to Liabilities : 56.022 per cent

Liabilities—		Banking Department	
	Rs.	Assets—	Rs.
Capital paid up	5 00 00,000	Notes	13,07,07,926
Reserve Fund	5 00,00,000	Rupee Coin	7,82,6
Deposits—		Subsidiary Coin	3,67,3
(a) Government	22,43,19,099		
(b) Banks	30,02,73,942	Balances held abroad*	47,32,85,6
(c) Others	2,36,81,963	Loans and Advances to the Government	15,00,0
Bills Payable	38,80,630	Investments	5,27,54,7
Other Liabilities	2,07,03,960	Other Assets	1,36,45,2
Total Liabilities	67,30,63,616	Total Assets	67,30,63,616

*Includes Cash and Short-term Securities.

Progress Statement.

Year ended Dec.	Deposits Rs.	Net Profit Rs.	Surplus* Rs.	Dividend % p. a.	Prices (Rs.) High—Low
1935	34,65,18,920	56,05,744	42,93,244	3½	12½—111
1936	33,28,43,863	53,42,100	35,92,100	3½	14½—125
1937	31,19,13,277	27,91,200	10,41,200	3½	123—123½
1938	24,20,32,622	35,45,137	20,95,137	3½	123½—112½
1939	32,85,11,750	22,50,356	5,09,356	3½	116—121
1940	34,31,37,616	29,25,972	20,58,972	3½	109—97
1941	54,84,77,096	2,79,26,447	2,61,76,447	3½	107—94½

*Surplus payable to the Governor-General-in-Council in accordance with Section 47 of the Reserve Bank of India Act, 1934

SOUTHERN BANK LIMITED*

Registered October, 1934

Capital—Authorised and Issued—Rs 1200,000 Subscribed Rs 272,340
Paid up—Rs. 95,971 in shares of Rs. 10 each of which Rs. 5 has been called up. Registration Fee—Rs. 2 per deed Office—14, Clive Street, Calcutta

Manager—N. C. Banerjee, M.A. (Cem)

Directors—(1) Sanat Kumar Roy Chowdhury, M.A., B.L., (Chairman), (2) Debenendra Nath Mukherjee, M.A., B.L., (3) Sri Bhuvan Bose, (4) Sachindra Kumar Roychowdhury, M.A., B.L., (5) Arunath Roychowdhury, (6) Bhupal Chandra Roychowdhury, (7) Arun Kumar Roychowdhury, M.D., (Managing Director)

Accounts—Half-yearly to December 31, and June 30 Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)—	31-12-39	30-6-40	Assets (in Rs.)—	31-6-39	30-6-40
Capital	22,335	71,031	Cash	1,17,480	2,46,347
Reserves	2,709	3,590	Investments	46,612	52,752
Deposits	6,62,688	8,60,206	Loans	5,53,164	5,88,219
Other A/cs	23,120	22,262	Other A/cs.	73,564	81,480
Credit Balance	2,447	2,869			
Total	7,52,320	9,68,748	Total	7,52,320	9,68,748

Year ended June	Deposits Rs.	Net Profit Rs.	Dividend
1936	2,76,276	520	3½
1937	4,34,338	1,217	3½
1938	2,79,697	1,516	3½
1939	6,62,688	2,448	3½
1940	8,60,206	2,869	3½

UNION BANK OF BENGAL LIMITED*

Incorporated at Calcutta in 1933

Capital—Authorised and Issued—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each Subscribed—Rs. 1,51,12 in 15,112 shares of Rs. 10 each Paid up—Rs. 1,00,000 Reg. Fee—Rs. 1 per cent

In November, 1939, the total assets of the bank were Rs. 1,00,000 and the liabilities Rs. 1,00,000.

Registered Office—Calcutta, 14, Clive Street, Calcutta Branches—Lake Market, Calcutta, Patna, Ranchi, Durgam Chauri, and Jorhat, (Offices)

Directors—(1) Ishwar Kumar, B.L., (2) K. S. Das, B.L., (3) L. S. Das, B.L., and (4) H. L. Sen Gupta, M.A. Managing Director—H. L. Sen Gupta, M.A.

Accounts—Yearly to 31st December. **Auditors**—Chakravarti Gosh Guha & Co **Dividends**—For 1936, 1937, 1938 and 1939—5% p a. (tax free)
Last Two Balance Sheets:—

Liabilities (In Rs.)—	31-12-40	31-12-39	Assets In Rs (—)	31-12-40	31-12-39
Capital	1 06 632	1,00,154	Cash	2 22 042	2 19 351
Reserve Fund	7,440	5,620	Investments	1 72 371	1 76 447
Deposits	10,65 213	10 64,743	Loans etc	7,58,879	7 52,571
Other A/cs	6,503	2,509	Dead Stock	22,806	20 226
Credit Balance	1,810	3 917	Other A/cs	11,493	8,266
Total	11,87,509	11,78,917	Total	11,87,509	11,78 84

NOAKHALI UNION BANK, LIMITED*

Regd. 1929 Transacts every sort of banking business, finances trade and manufactures the Commercial needs of the business public

Capital—Authorised—Rs 1,00,00,000 in (i) 20,000 Ordinary Shares of Rs 25 each, (ii) 45,000 6% Non-Cumulative Preference shares of Rs. 100 each, and (iii) 5,00,000 5% Cumulative Preference shares of Rs. 10 each.
Issued—Rs 20,00,000 **Subscribed**—Over Rs 7,17,000 (as at 31st December 1940) **Paid-up**—Rs 6,00,000 **Reg. Fee**—Re 1 per deed.

Registered Office—10, Canning Street, Calcutta

Branches and Sub-Offices—Barabazar (Cal) Sonapur (Noakhali), Feni, Purnabazar, Kishoreganj, Arrah, South Calcutta, Channuhani, Chittagong, Dacca, Patna, Benares, Noakhali, Daulatganj, Chandpur Bhairab, Ranchi, Jamshedpur and Shillong.

Directors—(1) Harihar Rakshit, B.L. (Chairman), (2) Naranath Mukherjee, (3) Satish Chandra Dutt, (4) Surendra Nath Das Gupta, (5) Sukumar Sen Gupta, and (6) Satish Chandra Paul **Managing Director**—Mr S C Paul

Accounts—Annually to December 31 **Auditor**—S C Dutt, B.A., B.Com. (Bom.), F.C.I. (Birm.), G.D.A., R.A. **Last Two Balance Sheets & Progress Statement:—**

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
*Capital	8,59 974	5,03,730	Cash	6,21,094	3,91 494
Deposits	20,71,915	11,15,390	Investments etc	11,59,038	6 43,900
Other Items	1 47,721	96,841	Property	41,596	31 212
			Sundries	10,56,392	6,48,335
Total	28,78 610	17,21,011	Total	28,78,610	17,21,011

*Including Reserves

Year ended Dec.	Capital Paid up & Reserve	Deposits	Cash & Bank Balance	Working Fund	Dividend per cent. per annum
	Rs.	Rs	Rs	Rs.	
1936	14,036	1,49,170	1,09,600	1,82,330	5
1937	52,779	3,67,943	2,19,538	4,75,850	7½
1938	2,07,330	7,11 164	3 11,103	9 83,179	7½
1939	5,03,780	11 15,389	3 91,499	17,01,588	7½
1940	8,59 990	20,71,915	6,21,094	28,78,610	7½

RAILWAYS

The railways, the shares of which are quoted in the India Stock Exchange, are principally of two categories—working concerns and the carrying lines.

Branch Line Companies.—The railway stock for commerce is being concentrated in the carrying line of the branch or feeder lines in India and five companies of this category were formed in 1902 which had a total of 1,000 miles of working stock, 1,000 miles of carrying line and 1,000 miles of branch line. These terms have since been somewhat modified and modified to 1,000 miles of carrying line, 1,000 miles of branch line and 1,000 miles of feeder line.

(1) The Indian Railway Company, which is the principal carrying line, which is permanently authorised to take up to 1,000 miles of carrying line.

(2) The Government of India, which is authorised to take up to 1,000 miles of carrying line, 1,000 miles of branch line and 1,000 miles of feeder line, and to take up to 1,000 miles of carrying line, 1,000 miles of branch line and 1,000 miles of feeder line.

(3) The Government of India, which is authorised to take up to 1,000 miles of carrying line, 1,000 miles of branch line and 1,000 miles of feeder line, and to take up to 1,000 miles of carrying line, 1,000 miles of branch line and 1,000 miles of feeder line.

(4) The Government of India, which is authorised to take up to 1,000 miles of carrying line, 1,000 miles of branch line and 1,000 miles of feeder line, and to take up to 1,000 miles of carrying line, 1,000 miles of branch line and 1,000 miles of feeder line.

(5) The Government of India, which is authorised to take up to 1,000 miles of carrying line, 1,000 miles of branch line and 1,000 miles of feeder line, and to take up to 1,000 miles of carrying line, 1,000 miles of branch line and 1,000 miles of feeder line.

(6) The Government of India, which is authorised to take up to 1,000 miles of carrying line, 1,000 miles of branch line and 1,000 miles of feeder line, and to take up to 1,000 miles of carrying line, 1,000 miles of branch line and 1,000 miles of feeder line.

(7) The Government of India, which is authorised to take up to 1,000 miles of carrying line, 1,000 miles of branch line and 1,000 miles of feeder line, and to take up to 1,000 miles of carrying line, 1,000 miles of branch line and 1,000 miles of feeder line.

(8) The Government of India, which is authorised to take up to 1,000 miles of carrying line, 1,000 miles of branch line and 1,000 miles of feeder line, and to take up to 1,000 miles of carrying line, 1,000 miles of branch line and 1,000 miles of feeder line.

(9) The Government of India, which is authorised to take up to 1,000 miles of carrying line, 1,000 miles of branch line and 1,000 miles of feeder line, and to take up to 1,000 miles of carrying line, 1,000 miles of branch line and 1,000 miles of feeder line.

(10) The Government of India, which is authorised to take up to 1,000 miles of carrying line, 1,000 miles of branch line and 1,000 miles of feeder line, and to take up to 1,000 miles of carrying line, 1,000 miles of branch line and 1,000 miles of feeder line.

(7) The Government of India may also purchase the line at the expiry of thirty years from the date of the opening of the line for traffic or at subsequent intervals of ten years, the purchase price being determined as in the previous clause subject to a maximum of 120 per cent and a minimum of 100 per cent. of the capital expenditure on the railway.

Help from the District Boards.—Some of the railways listed in this work also receive some sort of help or other from the District Boards or any other similar local authorities. Such helps generally consist of (i) free use of the District Board lands or roads for the construction of the railways and (ii) exemption from cess for a specified period of years. In some cases a track rent has been letted which is utilised for the construction and maintenance of railways and for subscription to any debenture loan raised by the Government of India or any local authority or by any joint stock company formed for the construction and maintenance of any railway which is likely to be of benefit to the district. In some cases, the District Boards grant subsidies to the railways and also guarantee the interest on the capital expended on any such railways. In addition some of the District Boards have the right to acquire and purchase the railways at the end of a stipulated number of years.

Controversy about Guarantee.—It requires to be mentioned here that for many years there has been a controversy between the Government of India and the Companies in respect of taxation on guaranteed interest. While the Companies hold that super tax should be taken as a working expenses and should not, therefore, be deducted from the guaranteed interest, the Secretary of State for India is not, however, willing to accept that point. As things are at present the guaranteed interest is paid less income tax and super tax.

AHMADPUR-KATWA RAILWAY COMPANY, LIMITED

Regd. November 3, 1914. The Company owns and operates some 32½ miles of line (2 6 gauge) from Ahmadpur to Katwa (first opened for traffic in 1917).

Agreement with the Government. The Secretary of State (i) to guarantee 3½ per cent interest on Company's paid up Share Capital, (ii) to receive half the surplus of the net profits in excess of 5 per cent, (iii) in the event of its being determined to reconstruct the railway on a different gauge or to convert the line into a line of through communication or to extend the line and the Company failing to raise necessary additional capital for the construction of the extension within 6 months, the Secretary of State will have the right to acquire the Railway on giving 12 months' notice of special purchase and paying 25 times the average annual net earnings of the Company for preceding three years subject to a minimum of 115 per cent of the actual capital expenditure of the Company and (iv) to determine the contract on March 31 of each year or of any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent of the actual amount of capital expenditure.

Capital—Authorized and Issued. Rs. 17,25,000 in 17,250 shares of Rs. 100 each. **Subscribed.** Rs. 17,24,000 in 17,240 shares of Rs. 100 each, fully paid up. **Registration Fee.** Nil.

Debentures.—Rs. 3,00,000 in 3½ per cent (taxable) bonds of Rs. 100 each, issued at par on October 29, 1937, and repayable at par on October 29, 1942 or in whole or in part on 6 months' notice at any time after October 29, 1942. Transferred by deed only. Interest on April 29, October 29.

Managing Agents.—McLeod & Co., Ltd., 23, Dalhousie Square, Calcutta. **Remuneration.**—Office Allowance of Rs. 500 per annum.

Directors.—(1) Sir Harry Evers, (2) R. B. Lagan, (3) W. R. Elliot, (4) K. L. Jena and (5) The Senior Government Inspector of Railways.

Accounts—Yearly to March 31. Meeting generally in October.
Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	3-3-41
Capital ...	17,24,000	17,24,000	Block ...	20,74,672	21,18,858
Debentures ...	3,00,000	3,00,000	Outstanding ...	3,496	4,492
Reserves ...	24,526	25,351	Govt of India A/c. .	37,355	37,118
Debits ...	1,72,160	1,80,174	Cash & Invests ...	1,05,163	69,057
Total ...	22,20,686	22,29,525	Total ...	22,20,686	22,29,525

Year ended March	Working Exp etc	Gross Earnings Rs	% of Exp to Gross Earnings Rs	Net Profit Rs	Subsidy from Govt. Rs.	Dividend per cent p a.	Price Range High—Low Rs
1932 .	96,934	1,10,258	87.92	—5,806	66,145	3½*	56—47
1933 .	92,854	1,15,325	80.52	5,278	55,062	3½*	74—52
1934 .	98,060	1,11,292	88.11	—3,502	63,842	3½	78—70
1935 ..	90,796	1,06,613	85.16	—1,979	62,319	3½	93½—77½
1936 ..	84,465	87,757	96.25	—14,093	74,433	3½	95½—89
1937 .	96,346	84,769	113.66	—29,238	89,578	3½	99—86
1938 ..	90,933	99,366	97.55	—14,152	74,492	3½	94—86
1939 ..	1,01,993	1,06,379	95.88	—9,443	69,783	3½	39—87
1940 .	1,13,913	1,17,455	96.98	3,542	70,455	3½	92½—85
1941 ...	1,14,106	1,12,324	101.59	—1,782	76,118	3½	90—87½

AHMEDABAD-PRANTEJ RAILWAY COMPANY, LIMITED*

Regd. January 6, 1896 The Company owns some 89 miles of line (metre gauge) in two stretches (i) 55 miles from Ahmedabad to Himmatnagar, and (ii) 34 miles from Himmatnagar to Brahmakhed (the first opened for traffic in 1897 and the second in 1911). Land for the purposes of the railway had been obtained free in British territory, and on compensation in Native States. The Company's railway is worked by the B. B. & C. I. Railway, whose charges for working amount to a maximum of 60 per cent. of the Company's gross earnings. The Secretary of State guarantees such a rebate as would together with the net earnings of the year make up 5 per cent. on the total capital expenditure, subject to its being limited to 10 per cent. of the gross earnings from interchanged traffic. Office allowance allowed by the Secretary of State is Rs. 6,000 per annum. The Secretary of State has the right to acquire the Railway on December 31, 1946, on paying to the Company 25 times the average yearly net earnings of the Company for the preceding five years subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expenditure as on December 31, 1930, plus actual capital expenditure during the subsequent period of 16 years.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 in 5,000 shares of Rs. 500 each, fully paid up **Registration Fee**—Re. 1 per share.

Debenture Capital—Rs. 11,00,000 in 2,200 bonds of Rs. 500 each. Issued on January 1, 1931. Repayable at par on December 31, 1946 with the option of repayment at any time on 6 months' notice. Interest 6 per cent. (taxable) per annum payable on January 1 and July 1.

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) F. F. Stileman; (2) Sir Purshotamdas Thakurdas; (3) Ambalal Sarabhai; (4) Sir Kikabhai Premchand; and (5) R. C. Giles.

Accounts—Yearly to December 31. Meeting in February. **Auditors**—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement.—

Liabilities (in Rs)	31-12-39	31-12-40	Assets (in Rs)	31-12-39	31-12-40
Capital	25,00,000	25,00,000	Block	39,37,117	34,34,677
Debtenture	11,00,000	11,00,000	Outstandings	91,400	1,00,519
Reserves	2,62,875	2,72,876	Investments	1,77,980	79,980
Debts	06,950	1,28,826	Cash	49,464	1,02,400
Credit Balance	1,96,140	2,00,145			
Total	41,55,965	42,01,947	Total	41,55,965	42,01,947

Year ended Dec	Gross Earnings Rs	Net Earnings Rs	Reserve Fund Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High-Low Rs
1931	8,19,505	1,74,374		12,273	7	813½-858½
1932	9,45,008	2,86,300		48,633	10	625-629
1933	9,38,673	2,01,603		236	10	802½-810
1934	8,81,673	2,46,988		3,474	9½	871½-770
1935	8,99,693	2,62,697		16,081	10	903½-851
1936	9,90,283	2,87,453		22,284	11½	940-872½
1937	10,31,686	3,15,262		23,016	12½	940-890
1938	10,42,773	3,09,699		22,245	12½	935-912½
1939	10,44,177	2,86,395	10,000	20,140	11½	1005-905
1940	10,90,770	3,02,506	10,000	11,645	12	1027½-945

ARRAH-SASARAM LIGHT RAILWAY COMPANY, LIMITED

Regd. October 19 1909 The Company owns and operates some 65 miles of line (2'-6" gauge) from Arrah to Sasaram and thence to Tarachanda Hill (opened for traffic in 1911). Its importance lies in the fact that running along the main road (has been allowed free use of the road by the District Board of the Shahabad District) it serves as a connecting link between the Main Line and the Grand Chord Line of the East India Railway Company.

Agreement with the District Board—The District Board of Shahabad (i) guarantee to make the net profits equivalent to 4 per cent per annum on the share capital, subject to a maximum liability of Rs 86,772 per annum, (ii) receive half the surplus of the net profits in excess of 4 per cent (iii) may acquire the railway after giving six months notice on October 12, 1930 or at any subsequent seventh year by paying 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent of the actual capital expended. The Company cannot raise any Debtenture Loan without the sanction of the District Board and the Government.

Capital—Authorised—Rs 22,00,000 in 22,000 shares of Rs 100 each
Issued & Subscribed—Rs. 21,69,300 in 21,693 shares of Rs 100 each, fully paid up
Registration Fee—Rs 1 per deed

Managing Agents—Martin & Co, 12, Mission Row, Calcutta.

Directors—(1) T Leslie Martin, (2) T S Gladstone, (3) Neil Brodie, (4) P S Banerjee, (5) H F Bensly, and (6) The Chairman of the District Board of Shahabad (Ex-officio)

Accounts—Half-yearly to March 31 and September 30 Meetings in July and January. **Auditors**—Lovelock & Lewes **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs)	31-3-41	31-3-40	Assets (in Rs.)	31-3-41	31-3-40
Capital	21,69,300	21,69,300	Block (Net)	25,68,121	25,43,581
Reserves	6,28,494	6,22,666	Stores	16,576	13,15
Debts	1,03,451	1,41,502	Outstandings	31,003	41,15
Credit Balance	60,329	59,005	Cash & Invest	3,45,564	3,42,011
Total	29,61,584	29,92,473	Total	29,61,564	29,92,473

Year	Working Exp. Rs.	Gross Earnings Rs.	% of Exp. to Gross Earnings	Net Profit Rs.	Capital Expense Rs.	Interest Expense Rs.	Dividend Rs.
1926	1,11,007	1,03,178	68.03	20,171	1,62,031		771
1927	1,17,876	1,04,184	70.76	23,308	1,61,727		47
1928	1,21,702	1,03,772	68.81	21,070	1,29,072		77
1929	1,07,427	1,40,000	76.03	32,573	21,270		61
1930	1,23,970	1,84,070	67.37	60,100	21,670		61
1931	1,24,007	1,98,428	62.00	74,421	21,260		71
1932	1,33,682	2,17,023	62.02	83,341	21,600		75
1933	1,23,118	2,11,000	74.20	87,882	21,270		80
1934	1,42,248	2,37,870	63.36	95,622	22,000		80
1935	1,42,022	2,19,007	63.39	76,985	22,000		80

BANKURA-DAMOODAR RIVER RAILWAY COMPANY, LIMITED

Regd. March 30, 1914. The Company owns and operates some 50 miles of line (2-67 gauge) from Bankura to Kamarpur (first opened for traffic in 1912).

Agreement with the Government—Same as that of Almalyk Katwa Railway Co., Ltd., but the contract will be determined on March 31, of 1947 or of any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding 3 years, subject to a maximum of 120 per cent. and a minimum of 110 per cent. of the actual amount of the capital expenditure.

Capital—Authorized—Rs. 35,00,000 in 35,000 shares of Rs. 100 each.
Issued & Subscribed—Rs. 34,00,000 in 34,000 shares of Rs. 100 each, fully paid up. **Registration Fee**—Nil.

Debentures—(i) Rs. 4,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in 1931, and repayable, at par on March 9, 1961 or in whole or in part on 12 months' notice at any time after March 9, 1941; deposited with the Imperial Bank of India as security against overdraft.
 (ii) Rs. 4,00,000 in 400 3½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in April 1938, and repayable at par on March 31, 1953 or on 6 months' notice at any time after March 31, 1943. Interest on both on March 31 and September 30.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.
Remuneration: Office Allowance Rs. 10,000 yearly.

Directors—(1) Sir Harry Burn, (2) R. B. Lagden; (3) W. R. Elliot; (4) K. L. Jatia; and (5) The Senior Government Inspector of Railways.

Accounts—Yearly to March 31. Meeting generally in October.
Auditors—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement**:—

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital	34,00,000	34,00,000	Block (Net)	40,09,788	40,09,324
Debentures	4,00,000	4,00,000	Outstandings	82,020	82,875
Reserves	20,350	26,354	Cash, etc.	40,846	46,173
Debts	3,12,874	3,32,268			
Total	41,32,654	41,58,642	Total	41,32,654	41,58,642

Year ended March	Working Exp etc Rs	Gross Earnings Rs	% of Exp to Gross Earnings	Net Loss Rs	Subsidy from Govt. Rs	Dividend per cent. per annum	Price Range High-Low Rs.
1932	1,84,049	1,59,918	121.95	-71,459	1,90,459	3½	54-47
1933	1,39,668	1,59,439	92.17	-19,247	1,39,247	3½	75-30
1934	1,41,118	1,61,592	87.33	-73,729	1,26,372	3½	79-73
1935	1,31,000	1,33,283	98.29	-26,284	1,45,284	3½	92½-78
1936	1,45,387	1,10,745	131.28	-63,165	1,82,165	3½	86-88
1937	1,23,791	1,14,148	108.45	-38,043	1,57,043	3½	99-97
1938	1,31,356	1,18,850	112.95	-37,527	1,56,527	3½	91-97
1939	1,42,249	1,26,536	112.42	-38,673	1,55,673	3½	92-89
1940	1,52,244	1,23,870	121.75	-27,373	1,67,415	3½	93-83
1941	1,52,219	1,28,994	118.00	-23,221	1,63,567	3½	92½-87

BARASET-BASIRHAT LIGHT RAILWAY COMPANY, LIMITED

Regd. July 30, 1903 The Company owns some 52 miles of line (2-6" gauge) in two stretches (i) a distance of 17 miles (opened for traffic in 1910 and 1914) from the Shambazar station in front of the Belachia (in the north-eastern outskirts of Calcutta) terminus of the Calcutta Tramways Company, Limited to the Bellaghata Bridge, some 8 miles above the Baraset station of the Eastern Bengal Railway, and (ii) a distance of 35 miles from the Baraset station to Haganabad, a fishery centre. Both the lines are in the district of 24-Parganas. The Company is allowed by the District Board of 24-Parganas to make free use of any such portions of the district road as are necessary for the purposes of Railway. The District Board enjoy the right of acquiring (under Section 41 of the Bengal Tramways Act, III of 1883) the railway in any seventh year after May 15 1924 on giving six months' notice and paying to the Company 20 times the average annual net earnings of the Company for the preceding four years, plus a bonus of 20 per cent on the amount so arrived at. The District Board of 24-Parganas guarantee to make the annual net profits equivalent to Rs. 1,500 per mile of line, subject to a maximum liability of Rs. 38,000 per annum. The District Board receive half the surplus of net profits in excess of 4 per cent allowing a maximum of 4 per cent. interest on any debentures raised with the sanction of the District Board.

Capital—Authorised—Rs. 21,00,000 in 21,000 shares of Rs. 100 each.
Issued and Subscribed—Rs. 19,00,000 in 19,000 shares of Rs. 100 each, fully paid up. **Registration Fee—Re. 1** per deed.

Debentures—Authorised and Issued—Rs. 4,50,000, secured by a first charge on the entire undertaking of the Railway. Issued in 1936 in bearer bonds of Rs. 1,000 each and repayable on July 1, 1946. Interest 4½ (taxable). debentures are an extension of Rs. 1,50,000 (both bearing interest at 4½) and Rs. 1,50,000 (both bearing interest at 4½) 1, 1936.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta

Directors—(1) T. Leslie Martin, (2) J. Ahmed; (3) P. N. Banerjee, (4) T. S. Gladstone, and (5) H. F. Bensly

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Iewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-3-41	30-9-40	Assets (In Rs.)	31-3-41	30-9-40
Capital	19,00,000	19,00,000	Block (Net)	26,55,390	28,66,22
Debentures	4,50,000	4,50,000	Stores	19,399	30,323
Reserves	2,64,553	2,43,757	Outstandings	1,28,623	1,62,100
Debits	1,23,674	1,77,308	Cash	5883	7,425
Credit Balance	66,032	36,302			
Total	28,09,279	28,12,365	Total	28,09,279	28,12,365

Half-year ended	Working Exp. etc Rs.	Gross Earnings Rs.	% of Exp. to Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Sept. 1935	1,52,920	1,67,437	92.66	378	1,52,510	...	60—51
Mar. 1937	2,00,550	2,23,745	93.89	37,920	1,90,460	...	62—56
Sept. 1937	1,85,006	2,02,115	93.06	3,720	1,94,180	4	57—49
Mar. 1938	2,00,733	2,04,493	70.19	69,810	24,140	4	46—46
Sept. 1938	1,90,690	1,93,442	97.37	25,597	49,750	...	46—42
Mar. 1939	2,14,674	2,07,562	103.22	-23,838	25,722	...	42—45
Sept. 1939	1,98,065	1,92,829	101.67	1,145	27,038	...	43—40
Mar. 1940	2,00,712	2,10,677	99.54	4,582	31,621	...	44—40
Sept. 1940	2,13,592	2,17,635	98.97	4,681	38,592	...	37—35
Mar. 1941	2,12,270	2,32,051	88.77	29,780	38,592	...	36—35

BUKHTIARPUR-BIHAR LIGHT RAILWAY COMPANY, LIMITED

Repl. July 19, 1931. The Company owns and operates some 35 miles of line (2-6" gauge) from Bukhtiarpur (on E. I. Railway) to Bihar, (opened for traffic in 1903) and thence to Silo (opened for traffic in 1909) and Raychikund (opened for traffic in 1911).

Agreement with the District Board—The District Board of Patna (i) allow the Company to make free use of the District road for the purposes of the Railway, (ii) guarantee to make the net profits equivalent to 4 per cent. per annum on the capital subject to a maximum liability of Rs. 32,000 per annum, (iii) receive half the surplus of the net profits in excess of 4 per cent., and (iv) may acquire the Railway on giving 6 months' notice on June 25, 1929 or any seventh year thereafter by paying twenty times the average annual net profits of the Company for preceding 4 years plus a bonus of 20 per cent. on each amount.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Registration Fee—Rs. 1 per deed.

Managing Agents—Martin & Co., 12 Mission Row, Calcutta.

Directors—(1) T. Leslie Martin, (2) Prajendran Prasad, (3) Neil Brodie, (4) E. L. Watts, (5) P. N. Banerjee, and (6) T. S. Gladstone.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-41	30-9-40	Assets (in Rs.)	31-3-41	30-9-40
Capital	12,00,000	12,00,000	Stock (Net)	16,57,111	15,02,422
Reserves	4,25,876	4,16,867	Stores	15,157	15,375
Debt	1,63,711	1,14,351	Consumables	34,629	27,029
Credit Balance	40,150	24,991	Cash & Invest	58,720	1,11,023
Total	17,75,697	17,55,749	Total	17,75,697	17,55,749

Half-year ended	Working Exp. etc Rs.	Gross Earnings Rs.	P. C. of Exp. to Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Sept. 1935	1,67,329	1,60,770	64.75	35,617	1,64,710	...	62—58
Mar. 1937	1,68,791	1,16,645	53.64	13,007	75,708	4	75—62
Sept. 1937	1,90,680	1,17,267	53.00	10,567	87,128	...	64—61
Mar. 1938	93,133	1,23,701	75.24	16,128	27,696	2½	62—60
Sept. 1938	98,638	1,13,473	87.60	5,775	25,441	...	65—55
Mar. 1939	94,754	1,35,576	69.54	31,249	27,315	3	51—45
Sept. 1939	1,16,974	1,22,221	72.11	25,822	24,620	3	45—42
Mar. 1940	1,65,329	1,17,260	59.82	11,215	24,647	3	43—40½
Sept. 1940	1,65,240	1,17,886	59.21	644	24,901	...	44—39½
Mar. 1941	1,16,191	1,20,809	59.15	15,173	25,900	2	55—41½

BURDWAN-CUTWA RAILWAY COMPANY, LIMITED

Regd. November 29, 1913 The Company owns and operates some 32½ miles of line (2-6" gauge) from Burdwan to Katwa (opened for traffic in 1915)

Agreement with the Government—Same as that of Ahmadpur-Katwa Railway Co. Ltd. but the contract will be determined on March 31, of 1946 or of any tenth year thereafter, giving 12 months notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent of the actual amount of capital expenditure

Capital—Authorized—Rs 1800000 in 18,000 shares of Rs 100 each
Issued—Rs 1781000 in 17810 shares of Rs 100 each
Subscribed—Rs 1780000 in 17800 shares of Rs. 100 each, fully paid up
Registration Fee Nil

Debentures—Rs 350000 in 350 bearer bonds of Rs 1,000 each, issued at par in April 1938 and repayable at par on March 31, 1953 or in whole or in part on 6 months notice at any time after March 31, 1943. Interest 4½ per cent (taxable) payable on March 31, September 30.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.
Remuneration—Office Allowance Rs 5000 per annum.

Directors—(1) Sir Harry Lunn (2) R. B. Taggen (3) W. R. Elliot, (4) K. L. Jain and (5) The Senior Government Inspector of Railways

Accounts—Yearly to March 31. Meeting generally in October
Auditors—Lovehock & Lewis
Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	31-3-40	31-3-41	Assets (in Rs.)	31-3-40	31-3-41
Capital	17,80,000	17,80,000	Block Net	20,72,245	20,67,130
Debentures	3,50,000	3,50,000	Outstandings	1,31,062	1,31,717
Reserves	33,415	36,277	Cash	74,544	82,177
Totals	1,17,475	96,297			
Total	22,09,891	22,62,586	Total	22,89,891	22,62,586

Year ended March	Working Exp. etc. Rs.	Gross Earnings Rs.	Percentage of Exp. to Gross Earnings	Net Profit Rs.	Subsidy from Govt. Rs.	Carried Forward Rs.	Dividend per cent. a p.	Price Range High-Low Rs.
1912	1,66,216	1,74,321	81.94	19,233	44,071	610	2½	57-46
1913	1,29,291	1,72,552	74.35	31,367	39,935		3½	73-54
1914	1,29,875	1,69,525	80.64	17,967	44,333		3½	74-71
1915	1,16,921	1,62,291	82.17	8,819	53,451		3½	92-73
1916	1,12,452	1,12,326	99.23	19,601	89,901		3½	96-86
1917	1,14,424	1,11,961	104.32	-23,621	85,953		3½	99-86
1918	1,12,727	1,29,341	93.20	5,543	67,843		3½	64-80
1919	1,28,561	1,29,945	99.64	-10,712	73,012		3½	91-80
1920	1,36,449	1,32,741	102.95	15,074	77,326		3½	65-92
1921	1,37,551	1,34,925	102.63	-14,900	76,600		3½	94-81

CENTRAL PROVINCES RAILWAYS CO., LTD.*

Regd. November 13, 1910 The Company runs some 140 miles of line (2-6" gauge) in three stretches: (1) 42 miles from Jabalpur to Mandla; (2) 20 miles from Jabalpur to Jabalpur; and (3) 22 miles from Jabalpur to Jabalpur in C. P. The first stretch was opened in 1910, the second in 1911 and the third in 1917. The Company guarantees a return of 10 per cent of the actual net receipts from traffic merchandise made up 2 per cent on capital cost, and allows Rs 2,100 per annum for

expenses (when the Company is on a surplus profit basis, but only Rs 15,000 when claiming rebate), and shares half the surplus profits in excess of 5 per cent. The Secretary of State has the right to acquire the railway on March 31, 1917 or of any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent of the actual capital expended. Further, in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving twelve months' notice and paying 25 times the average annual net earnings of the Company for preceding three years subject to a minimum of 115 per cent of the actual capital expended by the Company.

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each.
Issued and Subscribed—Rs. 94,00,000 in 94,000 shares of Rs. 100 each, fully paid up
Registration Fee—4 annas per share.

In 1925 the Subscribed Capital of the Company was increased from Rs. 84,00,000 to the present figure by the issue of 10,000 new shares of Rs. 100 each.

Agents—Killick Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) R. C. Lowndes, (2) Sir Parshotamdas Thakurdas, (3) Sir Byramji Jeejeebhoy; (4) R. C. Giles, and (5) The Government Inspector of Railways, Circle No 5, Bombay

Accounts—Yearly to September 30. Meeting in December. **Auditors**—A. F. Ferguson & Co. **Last Two Balance Sheets and Progress Statements**—

Liabilities (in Rs.)	30-9-39	30-9-40	Assets (in Rs.)	30-9-39	30-9-40
Capital	94,00,000	94,00,000	Block	93,75,765	93,60,765
Debts	1,83,051	1,12,358	Outstandings	2,43,895	2,42,046
Credit Balance	2,83,745	2,65,033	Investments	1,32,600	1,57,373
			Cash	14,536	7,207
Total	98,66,706	97,67,391	Total	98,66,706	97,67,391

Year ended Sept.	Gross Earnings Rs.	Net Earnings Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931	9,75,362	4,26,494	11,611	5	91—70½
1932	7,60,735	3,63,289	12,400	3½	72—65½
1933	6,05,715	4,12,329	48,728	4	84½—68½
1934	6,25,188	3,63,811	20,539	4	92—73
1935	6,10,396	3,73,854	24,393	4	91½—85½
1936	5,35,651	4,30,518	31,910	4½	101—87
1937	5,92,967	4,23,412	32,322	4½	101—83
1938	5,99,779	4,23,077	32,399	4½	102—97
1939	5,30,622	4,16,856	25,245	4½	101½—99½
1940	6,12,777	3,37,168	20,033	4½	102½—95

CHAPARMUKH-SILGHAT RAILWAY COMPANY, LIMITED

Regd. September 14, 1915 The Company owns and operates some 51 miles of line (metre gauge) from Chaparmukh on the A. B. Railway to Silghat (opened for traffic in 1920).

Agreement with the Government.—The Secretary of State (i) guarantees to the Company 3½ per cent. interest on its share capital payable out of revenues of the A. B. Railways, (ii) receives half the surplus of the net profits in excess of 5 per cent. after deduction of office management expenses, (iii) in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into one of through communication and the Company failing to agree to such

reconstruction the Secretary of State will have the right to acquire the Railway giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding 3 years subject to a minimum of 115 per cent of the actual capital expended by the Company, and (iv) to determine the contract on March 31, 1948 or of any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent of the actual capital expended.

Capital—Authorised—Rs 33,00,000 in 33,000 shares of Rs 100 each
Issued and Subscribed—Rs 31,00,000 in 31,000 shares of Rs. 100 each, fully paid up
Registration Fee—Rs 1 per deed

The authorised capital of the Company was raised to the present figure in November 1926 by the creation of 10,000 new shares of Rs 100 each, out of which 8,000 shares were issued.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta, Bombay
Agents—Lalubhai Samaldas & Co., 65, Apollo Street, Fort, Bombay

Directors—(1) T Leslie Martin, (2) Dev Datt, (3) G L Mehta, (4) P. N. Basu, (5) H F Bensly, and (6) F S Gladstone

Accounts—Half-yearly to March 31 and September 30. Meetings: July and January
Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs)	31-3-41	30-9-40	Assets (In Rs)	31-3-41	30-9-40
Capital	31,00,000	31,00,000	Block (Net)	33,84,401	33,34,75
Debts	2,74,152	2,98,261	Outstandings	41,227	60,7
Credit Balance	58,279	58,014	Cash	8,803	811
Total	34,32,431	34,56,275	Total	34,32,431	34,36,5

Half-year ended	Working Exp etc Rs	Gross Earnings Rs	% of Exp to Gross Earnings	Net Profit Rs	Carried Forward Rs	Dividend % p a. (taxable)	Price Rs High—Low
Sept. 1936	73,554	36,777	50.00	44,359	16,013	3½	92—95
Mar 1937	45,619	91,238	50.00	44,409	16,110	3½	92—95
Sept 1937	44,786	77,129	58.06	44,421	16,221	3½	86—83
Mar 1938	54,220	96,721	58.02	44,265	16,176	3½	90—83
Sept 1938	43,254	74,545	56.06	44,239	16,121	3½	89—87½
Mar 1939	54,524	97,144	56.13	44,607	16,320	3½	90—85
Sept 1939	39,845	65,292	53.62	42,439	16,376	3½	91—88
Mar 1940	61,892	1,12,520	55.09	42,345	16,334	3½	89½—85
Sept 1940	45,121	78,379	57.57	41,677	16,620	3½	86—84½
Mar 1941	58,281	1,04,454	55.80	41,658	16,883	3½	84—81

DARJEELING-HIMALAYAN RAILWAY COMPANY, LIMITED

Regd. April 10, 1879 as the Darjeeling Steam Tramway Co., Ltd. (name changed in 1881). The Company owns and operates some 51 miles of line (2' gauge) from Darjeeling to Siliguri on the E. B. Railway. Also owns the entire capital of Rs. 43,75,000 and operates some 100 miles of line (2' gauge) of the Darjeeling-Himalayan Railway Extension Co., Ltd. The Company is allowed free use of the cart road and has been given all Government land, for the purposes of the railway free. The Secretary of State meets the cost of maintaining the cart road.

Agreement with the Government.—The Secretary of State (i) to pay yearly to the Company such sum as may be required to bring the gross receipts up to two lakhs of rupees, (ii) to receive half the surplus of the net profits in excess of 5 per cent, (iii) to determine the contract on May 4, 1949 or any tenth year thereafter on giving 12 months' notice.

notice and paying to the Company the value of the property as a dividend-earning investment plus a bonus of 20 per cent. (ii) and to terminate the contract if the line is not worked for a consecutive period of six months.

Capital—Authorised and Issued—Rs. 61,25,000 in (i) 17,500 Ordinary and (ii) 43,750 Preference Shares, both of Rs. 100 each fully paid up. Preference shares were issued to provide funds for acquiring the entire share capital of the Darjeeling Himalayan Railway Extensions Co., Ltd. and are entitled to a cumulative dividend of 5 per cent. (taxable) and to priority for capital and arrears of dividend but not to further participation. **Registration Fee—Nil.**

Debentures—First Debenture Stock—Authorised—£150,000 Issued and Outstanding—£115,000 issued in 1897 (Rs. 17,25,000) excluding £35,000 issued as security. Redeemable at par on any 4th May after 1919 on 6 months' notice. Interest $3\frac{1}{2}\%$ paid in London on June 30 and December 31. Transferable by deed only. **Second Debenture—Rs. 5,00,000** in 500 bearer (taxable) bonds of Rs. 1,000 each, issued on July 3, 1933 and redeemable at par on June 30, 1943, or in whole or part on six months' notice at any time after July 1, 1938. Interest $5\frac{1}{2}\%$ per cent. on July 1 and January 1.

Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta. Remuneration: Rs. 1,000 monthly and Rs. 1,000 per one per cent. of dividend in excess of 5 per cent.

Directors—(1) T. S. Gladstone; (2) A. J. Likins; (3) J. A. Stein; (4) R. L. Walker (Ex-officio); and (5) Biren Mookherjee.

Accounts—Yearly to March 31 Meeting in October. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets & Progress Statement:—

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital	61,25,000	61,25,000	Block (Net)	47,80,240	47,71,747
Debenture	22,25,000	22,25,000	Stores	2,71,128	2,67,621
Reserves	4,66,431	4,65,804	Brokerage etc	5,750	4,750
Debits ...	7,41,747	8,57,320	Outstandings	1,71,763	1,76,622
Credit Balance	2,89,862	3,18,825	Investments	44,49,660	45,75,000
			Cash	1,69,499	1,96,212
Total	98,48,040	99,91,952	Total	98,48,040	99,91,952

Year ended March	Working Exp etc Rs.	Gross Earnings Rs.	% of Exp. to Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend % p a.	Price Range High—Low Rs.
1932 ...	9,63,109	14,48,987	66.47	3,76,841	2,02,316	5	107—85
1933 ...	9,47,366	12,58,441	75.28	2,19,348	1,68,914	2	91—82½
1934 ...	8,78,719	12,87,811	68.23	3,07,024	1,71,188	2	84—53
1935 ...	8,62,260	12,72,716	67.75	3,20,165	1,67,603	2	65—56
1936 ...	8,79,215	12,59,352	69.81	3,37,506	1,66,359	4	68—62
1937 ...	8,76,840	12,32,910	71.12	3,35,035	1,62,644	4	96—65
1938 ...	8,58,578	11,28,756	76.06	3,10,205	1,69,099	2	82—73
1939 ...	8,85,316	11,34,026	78.07	2,51,446	1,35,975	2	74—55
1940 ...	9,09,840	11,17,549	81.41	2,46,172	1,53,827	2½	69—55
1941 ...	9,08,345	11,15,090	81.46	2,55,862	1,58,489	2½	67—53

N.B.—Rs. 50,000 was transferred to Contingencies Reserve both in 1937 and 1938 and Rs. 65,000 to Renewals and Replacement Reserve in 1939.

DEHRI-ROHTAS LIGHT RAILWAY COMPANY, LIMITED

Regd. March 17, 1909. The Company owns and operates some 26 miles of line (2-6" gauge) along the District Board road in the Shahabad District of Bihar from Dehri-on-Sone (on the E. I. Railway Grand Chord Line) to Akbarpur at the foot of the Rohtas (opened for traffic up to Rohtas in 1911 and up to Akbarpur in 1927; the

latter is not working since August 1935 on account of the bridge over Ossari river having been washed away).

Agreement with the District Board re. line between Dabhri-on-Sone to Rahtas.—The District Board of Shahabad to acquire the Railway in 1929 or any seventh year run then on six months' notice by paying to the Company 20 times the average annual net profits of the Company during the preceding four years plus a bonus of 20 per cent. of such amount. The District Board have allowed the Company the free use of the District road for the purposes of the Railway.

Capital—Authorised—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each.
Issued and Subscribed—Rs. 22,50,000 in 2,25,000 shares of Rs. 10 each fully paid up. The Capital was increased to Rs. 22,50,000 in the year 1941 by issue of 1,50,000 shares of Rs. 10 each at a premium of Re. 1 per share.
Registration Fee—Nil.

Managing Agents—Dalmia Jain & Co., Ltd., Dalmia Jain House, Calcutta.

Directors—(1) Shanti Prasad Jain, (2) Kundanlal; (3) Rameshwar Prasad Barya; (4) Shreefal Saraf and (5) Radha Prasad Sinha (Chairman, District Board of Shahabad).

Accounts—Half Yearly to March 31 and September 30. **Meetings** in July and February. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	31-3-41	30-9-40	Assets (in Rs.)	31-3-41	30-9-40
Capital	7,52,600	7,52,600	Block (Net)	12,51,735	12,49,532
Reserves	5,54,417	5,54,417	Stores	69,925	69,460
Debts	28,845	22,250	Outstandings	12,727	12,424
Credit Balance	20,523	27,940	Cash & Invest	27,938	31,493
Total	13,62,385	13,57,247	Total	13,62,385	13,57,247

Half-year ended	Gross Earnings Rs.	Net Earnings Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Sept. 1936	63,564	—11,294		55,103		15½—12½
Mar. 1937	1,03,189	17,024		53,562	5	15½—12½
Sept. 1937	81,771	10,519		45,330	5	14—10
Mar. 1938	92,392	21,820		48,753	5	15½—13½
Sept. 1938	1,20,537	29,616		59,619	5	15½—12½
Mar. 1939	1,22,669	9,416		50,283	5	16—15½
Sept. 1939	65,548	2,595		57,044	—	15½—12½
Mar. 1940	90,509	7,026		41,400	5	11—9½
Sept. 1940	63,824	—5,408		27,990	—	11—11½
Mar. 1941	75,411	11,027		26,523	—	10½—10½

DHOND BARAMATI RAILWAY CO., LTD.*

Regd. October 2, 1912. The Company owns some 27 miles of line (2'6" gauge) from Dhond Junction on the G I P Railway to the town of Baramati in the Poona district (opened for traffic in 1914). The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchanged to make up 5 per cent. on the capital outlay and allows Rs. 6,000 per annum for office expenses and shares half the surplus profits in excess of 5 per cent.

The Secretary of State has the right to acquire the railway on September 30 of 1944 or of any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended. Further, in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line

of through communication and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding three years and subject to a minimum of 115 per cent. of the actual capital expended by the Company.

Capital Authorised, Issued and Subscribed—Rs. 12,50,000 in 12,500 shares of Rs. 100 each, fully paid up. *Less* calls unpaid Rs. 400 **Registration Fee**—4 as. per share.

Agents—Shapoorji Godbole & Co., 50-56, Custom House Road, Fort, Bombay **Remuneration**: Rs. 500 monthly + 2½% of net income plus additional 2½% if net income is 5% of subscribed share capital

Directors—(1) P. K. Godbole; (2) Sir Jamsetji Jeejeebhoy, (3) A. H. Wadia; and (4) Nanabhai C. Eroacha.

Accounts—Yearly to March 31. Meeting in August or September. Dividends in February and September. **Auditors**—S. B. Billimoria & Co. **Last Two Balance Sheets and Progress Statement**:—

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital	12,49,600	12,49,600	Block (Net)	12,60,729	12,60,729
Reserves	33,000	33,000	Outstandings	34,511	36,935
Debts	4,315	4,193	Cash	17,471	14,801
Credit Balance	25,796	25,672			
Total	13,12,711	13,12,465	Total	13,12,711	13,12,465

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1932	1,23,253	50,079	2,920	4½	87½—74½
1933	1,13,927	48,227	2,434	4½	79½—70
1934	1,21,767	48,300	830	5	85—77½
1935	1,00,926	48,476	2,275	4½	90½—85
1936	1,20,304	49,334	1,279	4½	99—93½
1937	1,17,532	49,802	3,098	4½	108—98
1938	96,171	49,509	1,950	4½	105—102
1939	92,063	49,279	3,525	4½	104—95
1940	1,04,855	45,994	2,073	4½	101½—90
1941	1,32,078	46,956	3,413	4½	98—94

FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY, LIMITED

Regd. September 4, 1915. The Company owns some 27 miles of line (2' 6" gauge) from Futwah (on the E. I. Ry.) to Islampur (opened for traffic in 1922). For the use of the road, the Company has to pay to the District Board of Patna an annual rent of 25 per cent. of the surplus net profit over 5 per cent. with a maximum of Rs. 100 per mile.

Agreement with the Government—Conditions same as that of Ahmadpur Katwa Railway Co., Ltd., but the contract will be determined on March 31, of 1948 or of any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent. and minimum of 100 per cent. of the actual capital expended.

Capital—Authorised—Rs. 12,00,000 in 12,000 shares of Rs. 100 each. **Issued and Subscribed**—Rs. 11,50,000 in 11,500 shares of Rs. 100 each, fully paid up. *Less* 3 shares forfeited Rs. 200. **Registration Fee**—Rs. 1 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) Lt.-Col. H. H. E. Gosset, R.E.; (3) G. L. Mehta; (4) H. F. Bensly; and (5) T. S. Gadsden.

Directors—(1) R. C. Lowndes; (2) Dadulhai P. Desai; (3) Unfali A. Bakeri; (4) Sir Purshottamdas Thakurdas; (5) R. C. Giles; (6) Rao Sahib Trikamdas Panachand Sampat, and (7) The Government Inspector of Railways, Circle No. 5 Bombay.

Accounts—Annually to March 31 Meeting in July **Auditors**—A. F. Ferguson & Co. **Last Two Balance Sheets and Progress Statement:**—

Liabilities (in Rs.)	31-3-40	31-3-41	Assets (in Rs.)	31-3-40	31-3-41
Capital	24,50,000	24,50,000	Block	51,57,141	51,57,141
Debentures	18,00,000	18,00,000	Outstandings	1,40,751	1,63,971
Debits	41,058	1,03,888	Cash & Invests	1,20,572	1,45,707
Credit Balance	1,27,376	1,13,610			
Total	54,18,434	54,67,498	Total	54,18,434	54,67,498

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Rebate from Govt Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Earning 1937-1938
1932	3,75,813	1,46,015	2,31,803	51,439	2½	17½
1933	3,74,254	58,298	2,68,092	23,487	2½	17½
1934	3,98,784	1,37,113	1,95,007	48,475	2½	17½
1935	3,79,059	1,20,172	2,56,550	47,897	2½	17½
1936	4,52,008	1,69,670	2,45,161	70,947	4½	28½
1937	4,95,813	1,47,799	1,34,899	63,411	4½	19½
1938	5,19,124	1,54,005	1,61,842	57,387	4½	17½
1939	4,66,832	1,47,522	1,45,260	45,190	4½	17½
1940	4,29,459	1,52,517	1,25,473	41,126	4½	17½
1941	4,90,286	1,41,484	1,03,988	37,985	4½	17½

HOSHIARPUR-DOAB BRANCH RAILWAY COMPANY, LIMITED

Febr. February 29, 1914. The Company owns some 91 miles of line in the shape of (a) a distance of 48 miles from Belunder City, a station of the North Western Railway to Patnam on the Jalandhar and distance of 28 miles from the Phalwara station of the North Western Railway to Rahon on the Nawabshah, and (b) a distance of 19 miles from Nawabshah to Ludhiana. The first two lines were opened for traffic in 1903 and the last one in 1912.

The Parent Railway guarantees a rebate of 10 per cent on the gross total of the net receipts from traffic, after deducting 10 per cent on 5 per cent on capital charges and also pays to the Company by way of interest on the capital of Rs. 12,000 per annum, and such other working expenses, and shares half the surplus profits of the Company after deducting 5 per cent.

The Secretary of State has the right to acquire the Railway on 1st Jan. 1921, on payment of any toll then then after on a scale of 12 per cent on the net receipts of the Company. So long as the company continues to the Government the net receipts of the three years shall be a maximum of 12 per cent and a minimum of 10 per cent on the net receipts of the three years.

Capital Authorised, Issued and Subscribed. Rs. 25,00,000 of Rs. 100 each, fully paid up. **Registration Fee**—20,000 Rs. only.

In Oct. 1917 the capital of the Company was increased to Rs. 25,00,000 and the present figures are as above.

Managing Agents. Messrs. J. H. & Co., Ltd., 10, Abchurch Lane, London, E.C. 4. **Remuneration.** Rs. 2,00,000 per annum, plus 10 per cent on the net receipts of the Company, less 10 per cent on the capital charges.

Dividend. In 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711, 2712, 2713, 2714, 2715, 2716, 2717, 2718, 2719, 2720, 2721, 2722, 2723, 2724, 2725, 2726, 2727, 2728, 2729, 2730, 2731, 2732, 2733, 2734, 2735, 2736, 2737, 2738, 2739, 2740, 2741, 2742, 2743, 2744, 2745, 2746, 2747, 2748, 2749, 2750, 2751, 2752, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2762, 2763, 2764, 2765, 2766, 2767, 2768, 2769, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 2782, 2783, 2784, 2785, 2786, 2787, 2788, 2789, 2790, 2791, 2792, 2793, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831, 2832, 2833, 2834, 2835, 2836, 2837, 2838, 2839, 2840, 2841, 2842, 2843, 2844, 2845, 2846, 2847, 2848, 2849, 2850, 2851, 2852, 2853, 2854, 2855, 2856, 2857, 2858, 2859, 2860, 2861, 2862, 2863, 2864, 2865, 2866, 2867, 2868, 2869, 2870, 2871, 2872, 2873, 2874, 2875, 2876, 2877, 2878, 2879, 2880, 2881, 2882, 2883, 2884, 2885, 2886, 2887, 2888, 2889, 2890, 2891, 2892, 2893, 2894, 2895, 2896, 2897, 2898, 2899, 2900, 2901, 2902, 2903, 2904, 2905, 2906, 2907, 2908, 2909, 2910, 2911, 2912, 2913, 2914, 2915, 2916, 2917, 2918, 2919, 2920, 2921, 2922, 2923, 2924, 2925, 2926, 2927, 2928, 2929, 2930, 2931, 2932, 2933, 2934, 2935, 2936, 2937, 2938, 2939, 2940, 2941, 2942, 2943, 2944, 2945, 2946, 2947, 2948, 2949, 2950, 2951, 2952, 2953, 2954, 2955, 2956, 2957, 2958, 2959, 2960, 2961, 2962, 2963, 2964, 2965, 2966, 2967, 2968, 2969, 2970, 2971, 2972, 2973, 2974, 2975, 2976, 2977, 2978, 2979, 2980, 2981, 2982, 2983, 2984, 2985, 2986, 2987, 2988, 2989, 2990, 2991, 2992, 2993, 2994, 2995, 2996, 2997, 2998, 2999, 3000, 3001, 3002, 3003, 3004, 3005, 3006, 3007, 3008, 3009, 3010, 3011, 3012, 3013, 3014, 3015, 3016, 3017, 3018, 3019, 3020, 3021, 3022, 3023, 3024, 3025, 3026, 3027, 3028, 3029, 3030, 3031, 3032, 3033, 3034, 3035, 3036, 3037, 3038, 3039, 3040, 3041, 3042, 3043, 3044, 3045, 3046, 3047, 3048, 3049, 3050, 3051, 3052, 3053, 3054, 3055, 3056, 3057, 3058, 3059, 3060, 3061, 3062, 3063, 3064, 3065, 3066, 3067, 3068, 3069, 3070, 3071, 3072, 3073, 3074, 3075, 3076, 3077, 3078, 3079, 3080, 3081, 3082, 3083, 3084, 3085, 3086, 3087, 3088, 3089, 3090, 3091, 3092, 3093, 3094, 3095, 3096, 3097, 3098, 3099, 3100, 3101, 3102, 3103, 3104, 3105, 3106, 3107, 3108, 3109, 3110, 3111, 3112, 3113, 3114, 3115, 3116, 3117, 3118, 3119, 3120, 3121, 3122, 3123, 3124, 3125, 3126, 3127, 3128, 3129, 3130, 3131, 3132, 3133, 3134, 3135, 3136, 3137, 3138, 3139, 3140, 3141, 3142, 3143, 3144, 3145, 3146, 3147, 3148, 3149, 3150, 3151, 3152, 3153, 3154, 3155, 3156, 3157, 3158, 3159, 3160, 3161, 3162, 3163, 3164, 3165, 3166, 3167, 3168, 3169, 3170, 3171, 3172, 3173, 3174, 3175, 3176, 3177, 3178, 3179, 3180, 3181, 3182, 3183, 3184, 3185, 3186, 3187, 3188, 3189, 3190, 3191, 3192, 3193, 3194, 3195, 3196, 3197, 3198, 3199, 3200, 3201, 3202, 3203, 3204, 3205, 3206, 3207, 3208, 3209, 3210, 3211, 3212, 3213, 3214, 3215, 3216, 3217, 3218, 3219, 3220, 3221, 3222, 3223, 3224, 3225, 3226, 3227, 3228, 3229, 3230, 3231, 3232, 3233, 3234, 3235, 3236, 3237, 3238, 3239, 3240, 3241, 3242, 3243, 3244, 3245, 3246, 3247, 3248, 3249, 3250, 3251, 3252, 3253, 3254, 3255, 3256, 3257, 3258, 3259, 3260, 3261, 3262, 3263, 3264, 3265, 3266, 3267, 3268, 3269, 3270, 3271, 3272, 3273, 3274, 3275, 3276, 3277, 3278, 3279, 3280, 3281, 3282, 3283, 3284, 3285, 3286, 3287, 3288, 3289, 3290, 3291, 3292, 3293, 3294, 3295, 3296, 3297, 3298, 3299, 3300, 3301, 3302, 3303, 3304, 3305, 3306, 3307, 3308, 3309, 3310, 3311, 3312, 3313, 3314, 3315, 3316, 3317, 3318, 3319, 3320, 3321, 3322, 3323, 3324, 3325, 3326, 3327, 3328, 3329, 3330, 3331, 3332, 3333, 3334, 3335, 3336, 3337, 3338, 3339, 3340, 3341, 3342, 3343, 3344, 3345, 3346, 3347, 3348, 3349, 3350, 3351, 3352, 3353, 3354, 3355, 3356, 3357, 3358, 3359, 3360, 3361, 3362, 3363, 3364, 3365, 3366, 3367, 3368, 3369, 3370, 3371, 3372, 3373, 3374, 3375, 3376, 3377, 3378, 3379, 3380, 3381, 3382, 3383, 3384, 3385, 3386, 3387, 3388, 3389, 3390, 3391, 3392, 3393, 3394, 3395, 3396, 3397, 3398, 3399, 3400, 3401, 3402, 3403, 3404, 3405, 3406, 3407, 3408, 3409, 3410, 3411, 3412, 3413, 3414, 3415, 3416, 3417, 3418, 3419, 3420, 3421, 3422, 3423, 3424, 3425, 3426, 3427, 3428, 3429, 3430, 3431, 3432, 3433, 3434, 3435, 3436, 3437, 3438, 3439, 3440, 3441, 3442, 3443, 3444, 3445, 3446, 3447, 3448, 3449, 3450, 3451, 3452, 3453, 3454, 3455, 3456, 3457, 3458, 3459, 3460, 3461, 3462, 3463, 3464, 3465, 3466, 3467, 3468, 3469, 3470, 3471, 3472, 3473, 3474, 3475, 3476, 3477, 3478, 3479, 3480, 3481, 3482, 3483, 3484, 3485, 3486, 3487, 3488, 3489, 3490, 3491, 3492, 3493, 3494, 3495, 3496, 3497, 3498, 3499, 3500, 3501, 3502, 3503, 3504, 3505, 3506, 3507, 3508, 3509, 3510, 3511, 3512, 3513, 3514, 3515, 3516, 3517, 3518, 3519, 3520, 3521, 3522, 3523, 3524, 3525, 3526, 3527, 3528, 3529, 3530, 3531, 3532, 3533, 3534, 3535, 3536, 3537, 3538, 3539, 3540, 3541, 3542, 3543, 3544, 3545, 3546, 3547, 3548, 3549, 3550, 3551, 3552, 3553, 3554, 3555, 3556, 3557, 3558, 3559, 3560, 3561, 3562, 3563, 3564, 3565, 3566, 3567, 3568, 3569, 3570, 3571, 3572, 3573, 3574, 3575, 3576, 3577, 3578, 3579, 3580, 3581, 3582, 3583, 3584, 3585, 3586, 3587, 3588, 3589, 3590, 3591, 3592, 3593, 3594, 3595, 3596

Accounts—Yearly to March 31. Meeting in August Dividend interim in February and final in August. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital	65,00,000	65,00,000	Block (Net)	65,88,509	65,95,806
Reserves	60,760	60,760	Outstandings	1,86,561	2,01,153
Debts	24,514	38,546	Cash & Investments	15,186	12,418
Credit Balance	2,05,982	2,10,071			
Total	67,91,256	69,09,377	Total	67,91,256	69,09,377

Year ended March	Net Profit Rs.	Rebate from Parent Ry Rs.	Carried Forward Rs.	Dividend % p.a. (tax-free)	Price Range High—Low Rs.
1932	2,88,824	90,207	44,940	4½	63—51
1933	2,92,538	76,124	44,976	4½	79—41
1934	2,89,903	67,888	42,379	4½	83—80
1935	2,90,709	72,741	40,588	4½	96—81
1936	2,99,800	72,864	39,793	4½	86—90½
1937	3,02,209	69,183	41,428	4½	102—84
1938	3,02,375	43,049	43,230	4½	101—97
1939	3,08,792	44,664	51,296	4½	101—98
1940	3,00,835	57,548	51,637	4½	102—82
1941	3,04,684	14,167	53,727	4½	102—94½

HOWRAH-AMTA LIGHT RAILWAY COMPANY, LIMITED

Regd. May 2, 1895 The Company owns and operates some 42 miles of line (gauge) in two stretches: (i) 25 miles from Kadamtola to Amta (on the Damodar River) and (ii) 17 miles from Baragachia (on the Howrah-Amta Line) to Champadanga (on the Damodar River). Opened for traffic in parts at various times between 1897 and 1903.

The Company is allowed by the District Board of Howrah to make free use of any such portion of the District Road as is necessary for the purposes of the Railway. The District Board of Howrah and Hooghly and the Municipality of Howrah conjointly enjoy the right of acquiring the Railway in any seventh year after March 20, 1923, giving six months' notice and paying to the Company the value of the whole line with all its equipments together with a bonus of 20 per cent. thereon. The Company is exempted from payment of the road cess by the District Board of Howrah, who also guarantee to make the net profits of the Company equivalent to 4 per cent. per annum on the Share Capital, subject to a maximum liability of Rs. 25,000 per annum. The District Board receives half the surplus of net profits in excess of 4 per cent.

Capital—Authorised, Issued and Subscribed—Rs. 16,00,000 in 16,000 shares of Rs. 100 each fully paid up. **Registration Fee—Re. 1** per deed.

Debentures—Rs. 7,00,000 in 700 six per cent (taxable) bearer bonds of Rs. 1,000 each, issued in two series in 1917 and 1918 and redeemable at par on July 1, 1948. Interest on January 1, July 1.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin, (2) M. N. Roy, (3) H. F. Bensly, and (4) B. M. Cocherjee.

Accounts—Half-yearly on March 31 and September 30. Meetings in July and January. **Auditors—Lovelock & Lewes**. **Last Two Balance Sheet and Progress Statement:—**

Liabilities (in Rs.)	31-3-41	30-9-40	Assets (in Rs)	31-3-41	30-9-40
Capital	16,00,000	16,00,000	Block (Net)	32,93,509	32,84,979
Debiture	7,00,000	7,00,000	Outstandings	1,37,833	1,21,263
Reserves	10,91,315	10,24,596	Cash & Invest	2,30,720	2,16,355
Debts	2,22,929	2,51,259			
Credit Balance	48,827	46,745			
Total	36,62,071	36,22,600	Total	36,62,071	36,22,600

Half-year ended	Working Exp. etc.	Gross Earnings	% of Exp. to Gross Earnings	Net Profit	Carried Forward	Dividend % per annum	Price Range High—Low
	Rs.	Rs.		Rs.	Rs.		Rs.
Sept. 1936	2,94,189	4,20,830	69.90	58,126	1,95,066	7	133—120
Mar. 1937	3,00,822	4,13,311	72.80	53,439	2,00,722	7	134—104
Sept. 1937	3,08,635	4,42,596	69.50	63,695	2,16,635	7	121—110½
Mar. 1938	2,95,552	4,27,836	69.31	61,861	80,711	7	113—110
Sept. 1938	3,22,537	4,51,479	71.44	53,893	11,257	5	117—114
Mar. 1939	3,21,721	4,38,458	73.37	51,399	13,899	5	119—110
Sept. 1939	3,21,531	4,41,034	72.90	50,686	15,834	5	113—104
Mar. 1940	3,19,051	3,98,008	80.16	29,213	18,047	4	104½—90½
Sept. 1940	3,05,611	4,45,891	68.15	58,698	29,162	4	97½—89
Mar. 1941	3,22,068	4,44,504	72.46	58,665	23,494	4	100½—92

N.B.—Rs. 1,50,000 was transferred to Development Reserve Account in the half-year ended March 1938, and Rs. 82,217 to Terminal Reserve in September 1938.

HOWRAH-SHEAKHALA LIGHT RAILWAY COMPANY, LIMITED

Regd. June 19, 1895. The Company owns and operates some 2½ miles of line (2' gauge) from Kadamtola to Sheakhala including a short branch to Janai. Opered for traffic between August 1897 and May 1898.

The Company is allowed by the District Board of Howrah and Hooghly to make free use of any such portion of the District road as is necessary for the purposes of the Railway. The District Boards of Howrah and Hooghly conjointly enjoy the right of acquiring the Railway in any seventh year after March 24, 1923, on giving six months' notice and paying to the Company the value of the whole line with all its equipments as a dividend earning investment, plus a bonus of 20 per cent. thereon if purchased by the Howrah District Board, or plus a bonus of 15 per cent. thereon if purchased by the Hooghly District Board. The Company is exempted from the payment of any road cess by the District Board of Howrah who also guarantee to make the profits of the Company equivalent to 4 per cent. per annum on the Share Capital subject to a maximum liability of Rs. 550 per mile. The District Board receives one-third of the surplus of the net profits in excess of 4 per cent.

Capital—Authorised—Rs. 6,40,000 in 6,400 shares of Rs. 100 each. Issued—Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid up. Registration Fee—Rs. 1 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) Tarak Nath Mukherjee; (3) M. N. Roy; (4) Narendra Nath Sen; (5) H. F. Penty; and (6) P. N. Banerjee.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital ..	19,50,000	19,50,000	Block (Net) ...	24,39,848	24,43,676
Debenture ..	4,50,000	4,50,000	Outstandings ..	87,732	47,957
Reserves ..	89,221	95,331	Cash, etc.	99,816	1,05,467
Debts ...	1,38,175	1,01,769			
Total	26,27,396	25,97,100	Total	26,27,396	25,97,100

Year ended March	Working Exp etc Rs.	Gross Earnings Rs.	% of Exp to Gross Earnings	Net Profit Rs.	Subsidy from Govt. Rs.	Carried Forward Rs.	Dividend % p a	Price Range High—Low Rs.
1932	2,03,029	2,44,706	82.97	13,814	43,936	1,167	3½	56—47½
1933	1,77,636	1,86,981	95.00	—16,650	74,400	..	3½	75½—51½
1934	1,73,906	1,75,724	98.97	—24,293	82,015	..	3½	78—72
1935	1,61,466	1,54,866	104.26	—33,112	90,862	..	3½	93½—78
1936	1,58,409	1,57,113	104.83	—30,689	88,439	..	3½	96—88
1937	1,47,431	1,59,993	92.15	—9,244	68,534	..	3½	99—87
1938	1,71,050	1,73,205	98.76	—17,650	76,940	..	3½	92½—88
1939	1,95,223	1,80,431	108.20	—34,849	94,239	..	3½	92½—90
1940	2,01,003	1,55,982	128.86	—65,387	1,24,778	..	3½	92½—86
1941	1,60,821	1,63,716	98.23	—17,783	86,035	..	3½	90—88

KATAKHAL-LALA BAZAR RAILWAY COMPANY, LIMITED

Regd. December 23, 1915. The Company owns some 23½ miles of line (metre gauge) from Katakhal (on A. B. Railway) near Silchar to Lala Bazar (opened for traffic in 1923). Under the working agency agreement, the Assam-Bengal Railway, who constructed and works the line, retains 50 per cent. of the gross earnings of the Railway to meet the working expenses.

Agreement with the Government—The Secretary of State to receive half the surplus of the net profits in excess of 5 per cent. after paying Rs. 3,500 plus other actual expenses of the Managing Agents, and to determine the contract on March 31, of 1945 or of any tenth year thereafter on giving twelve months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual amount of the capital expenditure. Also clauses (i) and (iii) of the Agreement of Ahmadpur-Katwa Railway Co., Ltd.

Capital—Authorized—Rs. 10,00,000 in 10,000 shares of Rs. 100 each. **Issued**—Rs. 9,00,000 in 9,000 shares of Rs. 100 each. **Subscribed**—Rs. 8,91,100 in 8,911 shares of Rs. 100 each, fully paid up. **Registration Fee**—Nil

Debentures—Rs. 6,50,000 in 650, 4 per cent. (taxable) bonds of Rs. 1,000 each issued at par on May 1, 1935 and repayable at par on December 31, 1944, or in whole or in part on six months' notice at any time after December 31, 1939. Interest June 30 December 31. Transferable by deed only.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. **Remuneration**: Office Allowance Rs. 3,500 yearly.

Directors—(1) Sir Harry Burn; (2) R. B. Lagden; (3) P. J. P. Thomas; (4) K. L. Jatia; and (5) The Senior Government Inspector of Railways.

Accounts—Yearly to March 31. Meeting generally in October. **Auditors**—Price, Waterhouse, Peat & Co., Calcutta. **Last Two Balance Sheets and Progress Statement**:—

Liabilities (in Rs)	31-3-40	31-3-41	Assets (in Rs.)	31-3-40	31-3-41
Capital	8,01,100	8,01,100	Block (Net)	15,00,340	15,00,340
Debentures	8,50,000	8,50,000	Outstandings	39,116	39,248
Reserves	472	311	Cash	43,896	43,339
Debts	42,770	43,089			
Total	15,84,302	15,84,527	Total	15,84,302	15,84,327

Year ended March	Working Exp etc Rs	Gross Earnings Rs	% of Exp to Gross Earnings	Net Profit Rs	Subsidy from Govt Rs.	Dividend % p. a	Price Range High—Low Rs.
1932	29,744	59,498	50	—3,250	43,350	4½	56½—47½
1933	26,511	53,022	50	—6,437	46,536	4½	75—49
1934	25,694	51,389	50	—5,593	41,239	4½	83—73
1935	23,229	46,459	50	—815	32,004	3½	93½—79
1936	23,104	46,209	50	—2,734	33,923	3½	93½—89
1937	21,150	32,701	50	—4,559	35,747	3½	99—94
1938	24,272	48,512	50	—2,072	33,261	3½	92—87
1939	26,892	53,764	50	—676	30,312	3½	92—91
1940	26,782	53,564	50	26,782	30,362	3½	92½—85
1941	32,134	64,269	50	6,063	31,199	3½	89—84

*First half-year 4½ per cent, second half-year 3½ per cent.

MANDRA-BHON RAILWAY COMPANY, LIMITED*

Regd. November 13, 1913 The Company owns and operates some 46½ miles of light broad gauge line from Mandra on the N-W Railway to Bhon. The line was opened for traffic between 1915 and 1916.

The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchanged to make up 5 per cent on capital outlay and allows Rs 720 per annum for office expenses and shares half the surplus profits in excess of 5 per cent. The Secretary of State for India has the right to acquire the Railway on March 31, of 1947 or of any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net earnings (excluding payments on account of rebate) of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent of the actual capital expended. Also clause (u) of the Agreement of Ahmadpur-Katwa Railway Co., Ltd.

Capital—Authorised—Rs 50,00,000 in 50,000 shares of Rs. 100 each.
Issued and Subscribed—Rs. 27,50,000 in 27,500 shares of Rs. 100 each, fully paid up.
Registration Fee—2 annas per share

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) F F Stileman, (2) Sir Purshotamdas Thakurdas; (3) R. C. Giles (4) Anbalal Sarabhai, (5) The Government Inspector of Railways, Circle No. 5 Bombay and (6) Sir Chundal V. Mehta.

Accounts—Yearly to September 30. Meeting in January. Auditors—A. F. Ferguson & Co. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-9-41	30-9-40	Assets (in Rs)	30-9-41	30-9-40
Capital	27,50,000	27,50,000	Block	27,88,804	27,83,604
Debts	53,072	47,629	Outstandings	76,259	76,259
Credit Balance	63,532	66,350	Cash	3,511	2,143
Total	29,63,604	28,63,979	Total	29,68,604	29,63,979

Year ended March	Revenue from Passengers	Revenue from Goods	Revenue from Fares	Revenue from Other Sources	Total Revenue	Expenses	Profit
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1922	1,72,773	1,18,47	22,477	11,111	3,24,831	2,41,111	83,720
1923	1,72,773	1,18,47	22,477	11,111	3,24,831	2,41,111	83,720
1924	1,72,773	1,18,47	22,477	11,111	3,24,831	2,41,111	83,720
1925	1,72,773	1,18,47	22,477	11,111	3,24,831	2,41,111	83,720
1926	1,72,773	1,18,47	22,477	11,111	3,24,831	2,41,111	83,720
1927	1,72,773	1,18,47	22,477	11,111	3,24,831	2,41,111	83,720
1928	1,72,773	1,18,47	22,477	11,111	3,24,831	2,41,111	83,720
1929	1,72,773	1,18,47	22,477	11,111	3,24,831	2,41,111	83,720
1930	1,72,773	1,18,47	22,477	11,111	3,24,831	2,41,111	83,720
1931	1,72,773	1,18,47	22,477	11,111	3,24,831	2,41,111	83,720
1932	1,72,773	1,18,47	22,477	11,111	3,24,831	2,41,111	83,720

Notes: (a) Revenue from Government

MAYURBHANJ RAILWAY COMPANY, LIMITED

Regd. July 1, 1917. The Company was formed to carry out the Mysore State Railway Bill, 1917, and to extend the same to Talavadi. It was formed by the Government of Mysore and the Government of India. The Company was formed by the Government of Mysore and the Government of India. The Company was formed by the Government of Mysore and the Government of India.

The Patent Railway is situated within the limits of the Mysore State and is situated within the limits of the Mysore State. The Patent Railway is situated within the limits of the Mysore State and is situated within the limits of the Mysore State. The Patent Railway is situated within the limits of the Mysore State and is situated within the limits of the Mysore State.

Capital—Authorized Rs. 25,00,000 in 25,000 shares of Rs. 100 each. **Issued and Subscribed** Rs. 22,25,000 in 22,250 shares of Rs. 100 each, fully paid up. Issued as fully paid up to the Mysore State of Mayurbhaj as 6 per cent. for the purchase of the Railway from Mysore to Baroda, 5,120 shares of Rs. 100 each. **Registration Fee** Rs. 2 per dec.

Managing Agents—Hoare Miller & Co., Ltd., 5, Fawcett Place, Calcutta.

Directors—(1) J. B. Turner, (2) W. R. F. Fawcett, and (3) P. N. Fawcett.

Accounts—Yearly to March 31. Meeting in November or December. **Auditors**—Lovelock & Lewis. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-41	31-3-42	Assets (in Rs.)	31-3-41	31-3-42
Capital	22,25,000	22,25,000	Bank (Net)	24,73,592	24,79,180
Debits	3,02,311	2,97,700	Repayment of Loans	1,73,182	1,73,180
Credit Balance	2,58,349	2,56,170	Outstandings	61,293	63,209
			Cash	65,888	65,888
Total	27,85,660	27,68,870	Total	27,85,660	27,68,870

Year ended March	Working Exp. etc. Rs.	Gross Earnings Rs.	% of Exp. to Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend percent. p. a.	Prices High—Low Rs.
1922	54,793	1,21,769	45.00	85,353	91,666	31	50—48
1923	51,284	1,13,995	45.00	51,719	95,885	2	68—50
1924	48,221	1,07,126	45.00	71,633	1,14,893	21	67—58
1925	52,212	1,16,027	45.00	82,106	1,33,249	31	61—51
1926	60,727	1,24,918	45.00	82,776	1,42,159	31	61—48
1927	69,654	1,33,454	45.00	87,531	1,51,826	31	74—57
1928	58,608	1,20,907	45.00	71,959	1,63,601	31	77—66
1929	62,215	1,38,254	45.00	76,043	3,376	3	77—72
1930	60,755	1,53,622	45.00	77,615	4,241	3	73—69
1931	62,557	1,26,378	45.00	74,929	2,420	3	67—63

MYMENSINGH-BHAIRAB BAZAR RAILWAY COMPANY, LIMITED

Regd. April 1, 1915 The Company owns some 100 miles of railway, (i) a main line (72 miles) running from the Mymensingh station of the Eastern Bengal Railway to the Bhairab Bazar station of the Assam Bengal Railway, (ii) and two branch lines, one (15 miles) from Gouripur to Netrokona via Shamtani and the second (13 miles) from Shamtani to Jheria Jhanjail. The lines were opened for traffic between March 1917 and May 1918. The Company's line is worked by the Assam Bengal Railway, and the cost is determined by taking the ratio of the aggregate working expenses of the Assam Bengal Railway and the Mymensingh-Bhairab Bazar Railway to their joint gross earnings, subject to its not over-riding half the gross earnings of the Mymensingh-Bhairab Bazar Railway.

The Secretary of State for India shares half the surplus profits of the Company remaining after meeting all management expenses and payment of an interest of 5 per cent. per annum on share capital, the excess is equally divided between the Company and the working agency, the latter is further divisible between the working agency and the Secretary of State.

The Secretary of State has the right to acquire the Railway on March 31, of 1919 or of any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for the preceding three years subject to a maximum of 120 per cent. of the actual capital expended.

The Company has two categories of shares, namely, Guarantee and Rebate—former carrying from the Government of India a guarantee of $3\frac{1}{2}$ per cent. per annum and ranking as a Trustee Investment.

Capital—Authorised—Rs 1,00,00,000 in 1,00,000 shares of Rs 100 each.
Issued and Subscribed—Rs 86,00,000 (i) Rs 63,00,000 in 63,000 Guarantee Shares (carrying a guarantee from the Government of India of $3\frac{1}{2}$ per cent. per annum, and are a Trustee Investment) of Rs 100 each, and (ii) Rs 23,00,000 in 23,000 Rebate Shares of Rs 100 each, both fully paid up.
Registration Fee—2 annas per share.

The net earnings of the Company are divided between Guarantee and Rebate shares in the proportion of 63/86 and 23/86 respectively, with the provision that the Eastern Bengal Railway and Assam Bengal Railway will make up the difference (up to a maximum of 23/86 of the net receipts from the traffic interchanged by the two railways with the Mymensingh-Bhairab Bazar Railway) if the Rebate Shares' proportion of the net earnings is less than 5 per cent. of the Rebate Capital.

Debentures—Authorised and Issued—Rs 20,00,000 in 2,000 bearer bonds of Rs 1,000 each. Issued at par on February 1, 1935, and redeemable at par on April 1, 1955, with the option of repayment on any interest date after April 1, 1940 on six months' notice from the Company. Interest 4 per cent. (taxable) on April 1, and October 1.

Managing Agents—Gillanders Arbuthnot & Company, Clive Building, Calcutta. **Remuneration:** $2\frac{1}{2}$ per cent. of net income and additional $2\frac{1}{2}$ per cent. if surplus remains for this after payment of 5 per cent. per annum dividend and office allowance of Rs 1,333 monthly (Rs 333-5-4 of this paid to Killick Nixon & Co.) **Bombay Agents—Killick Nixon & Co.**

Directors—(1) T. S. Gladstone, (2) Biren Mookerjee; (3) Sir Adamjee Haji Dawood; (4) A. J. Elkins; (5) R. C. Lowndes, and (6) Dev Datt (Ex-Officio Government Director).

Accounts—Yearly to March 31. Meeting in August. Dividends in February and August. **Auditors—Price, Waterhouse, Peat & Co.** Last Trial Balance Sheets and Progress Statement;—

Liabilities (in Rs.)	31-3-40	31-3-41	Assets (in Rs.)	31-3-40	31-3-41
Capital ..	86,00,000	86,00,000	Block (Net)	1,07,82,628	1,08,10,567
Debentures ..	20,00,000	20,00,000	Outstandings	3,58,127	3,58,653
Reserves ..	350	350	Cash ..	29,677	21,519
Debits	2,54,079	2,98,959			
Credit Balance	3,14,003	2,91,430			
Total ...	1,11,68,432	1,11,90,739	Total .	1,11,68,432	1,11,90,739

Year ended	Gross Earnings	Net Profit	Carried Forward	Dividend % p. a. Rebate Share	Dividend % p. a. Guaranteed Share	Prices High—Low Guaranteed	Prices High—Low Rebate
March	Rs.	Rs	Rs			Rs	Rs
1932	7,40,853	3,69,316	39,893	4½	3	76—53	72—53
1933	8,75,093	4,34,889	40,928	4½	3½	82—61	82—59
1934	8,76,810	4,35,237	38,680	4½	3½	86—76	87—82
1935	8,23,111	4,09,453	30,197	4½	3½	93½—80	94—89
1936	8,47,825	4,21,379	38,971	4½	3½	97—90	96½—90
1937	9,30,941	3,79,528	53,011	4½	4	101—95	101—95
1938	8,90,210	3,55,934	59,621	4½	3½	99½—96½	103½—97½
1939	10,74,272	4,29,645	48,563	...	5	100½—97	101—95
1940	11,57,866	4,11,690	40,859	4½	4½	99—85	96—87
1941	12,34,984	4,06,821	49,790	4½	4½	108—98½	106—99

SARA-SIRAJGUNGE RAILWAY COMPANY, LIMITED

Regd. September 24, 1913 The Company owns and operates some 53 miles of line (5'-6" gauge) from Ishurdi (on the E. B. Railway) to Sirajgunge with an extension to Mahadeopur, (opened for traffic in 1916, and the extension to Mahadeopur in 1934).

The Parent Railway guarantees a rebate out of the actual total of net receipts from traffic interchanged to make up 5 per cent. on capital outlay and also pays to the Company by way of office expenses etc., Rs. 15,000 per annum and such other actual expenses and shares half the surplus profits of the Company in excess of 5 per cent.

The Secretary of State has the right to acquire the Railway on September 30, of 1946 or on March 31 of any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for the preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended.

Capital—Authorised—Rs. 1,10,00,000 in 1,10,000 shares of Rs. 100 each.
Issued and Paid up—Rs. 95,00,000 in 95,000 shares of Rs. 100 each, fully paid up. **Registration Fee—2 annas** per share.

The issued and subscribed capital of the Company was raised to the present figure in 1926, by the creation and issue of 15,000 shares of Rs. 100 each.

Managing Agents—Gillanders Arbuthnot & Co., Clive Buildings, Calcutta.
Remuneration: 2½% of net income, minimum Rs. 3,000 yearly and additional 2½% if surplus for same remains after payment of 5½% p. a. dividend and office allowance of Rs. 1,000 monthly (Rs. 250 of this is paid to Killick Nixon & Co.).

Directors—(1) T. S. Gladstone; (2) R. C. Lowles; (3) A. J. Elkins; (4) E. I. Nielson; (5) Eiren Mockeryee; (6) Dr. N. N. Law; and (7) Dev Pan.

Accounts—Yearly to March 31. Meeting in August. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-40	31-3-41	Assets (in Rs.)	31-3-40	31-3-41
Capital	95,00,000	95,00,000	Block (Net)	99,14,478	99,82,434
Reserves	2,651	2,651	Outstandings	3,14,638	3,01,913
Debits	4,74,080	4,66,516	Cash	73,178	27,179
Credit Balance	3,25,561	3,46,633			
Total	1,03,02,292	1,03,15,832	Total	1,03,02,292	1,03,15,832

Year ended March	Gross Earnings Rs	Net Profit Rs	Carried Forward Rs	Dividend per cent Rs	Price Range High—Low Rs
1912	7,26,682	3,63,291	96,784	4½	63½—50
1913	6,86,910	3,43,453	93,823	4½	64—43
1914	5,86,101	2,93,050	98,405	4½	65—41
1915	6,46,962	3,23,481	97,302	4½	66—41
1916	7,99,438	3,99,218	99,830	4½	68—44
1917	8,82,247	4,43,015	1,07,285	4½	104—34
1918	8,29,408	4,44,068	1,14,887	4½	103—34
1919	8,67,370	4,76,043	94,996	5	102—34
1940	9,10,296	4,44,315	1,02,806	4½	101—34
1941	9,63,112	4,67,679	1,00,115	4½	103—44½

SHAHDARA (DELHI) SAHARANPUR LIGHT RAILWAY CO., LTD.

Regd. November 28, 1903 The Company owns some 92½ miles of line (2' 6" gauge) from Shahdara near Delhi on the F. I. Ry. to Saharanpur (the junction of the O. & N. and N. W. Rys.) Opened for traffic in 1907. The Company has been given free cost sufficient land for the purposes of a single broad gauge railway.

Agreement with the U. P. Government—The Government (i) to share half the surplus profits in excess of 4 per cent, (ii) in the event of it being determined to reconstruct the railway on a different gauge and the Company failing to agree to carry out such reconstruction, to acquire the Railway at any time after giving 12 months' notice and paying 25 times the capital expended and paying off the debenture stock at 110 per cent, and (iii) to determine the contract in 1911 or any seventh year thereafter on giving 12 months' notice and paying 25 times the average annual profit for the preceding 3 years subject to a maximum of 125 per cent, and a minimum of 100 per cent, of the capital expended.

Capital—Authorised—Rs. 39,00,000 in 39,000 Ordinary Shares of Rs. 100 each. **Issued**—Rs. 15,00,000 in 15,000 Ordinary shares of Rs. 100 each, fully paid up. **Registration Fee**—Rs. 1 per deed.

Debentures—Authorised & Outstanding—£200,000 (Rs. 30,00,000) issued at 104 per cent (by sale through Ogilvy, Gillanders & Co.) in 1905 and secured as a first charge on the undertaking and assets and the rights and interests of the Company under its agreement with the Government of U. P. Redeemable at par (except under circumstances mentioned above) at any time on 6 months' notice from the Company. Interest 4½ per cent. on January 1 and July 1. Transferable by deed only.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin, (2) Dev Datt, (3) E. O. Pearce, (4) T. S. Ghose, (5) E. L. Warr, and (6) P. N. Banerjee.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. **Auditors**—Lovelock & Lewis. Last Two Balance Sheet and Progress Statement:—

Liabilities (In Rs.)	31-3-41	31-3-40	Assets (In Rs.)	31-3-41	31-3-40
Capital	15,00,000	15,00,000	Stock (Net)	31,50,003	31,45,553
Debentures	30,00,000	30,00,000	Outstandings	1,429	42,752
Reserves	12,48,929	9,15,815	Cash & Investment	10,43,559	9,95,511
Debts	3,60,000	4,26,200			
Credit Balance	60,032	3,27,593			
Total	61,93,921	61,91,606	Total	61,93,921	61,91,606

Half-year ended	Working Exp. etc	Gross Earnings	% of Exp to Gross Earnings	Net Profit	Paid to Govt	Earnings Forward	Dividend % p a High-Low less tax	Prices
	Rs	Rs		Rs.	Rs	Rs		Rs
Sept. 1936	2,20,729	3,51,327	59.46	26,259	13,129	7,20,855	7	153—133
Mar. 1937	2,58,356	5,51,772	44.18	94,458	99,103	7,51,340	10	153—145
Sept. 1937	2,45,907	5,33,544	46.11	87,811	95,111	2,75,205	10	147—134
Mar. 1938	2,39,498	5,28,598	45.27	88,850	83,558	2,75,032	10	148—141
Sept. 1938	2,33,469	4,51,257	51.74	53,818	57,070	2,77,879	8	148—142
Mar. 1939	2,37,532	4,82,246	49.25	58,634	50,408	2,79,543	9	152—140
Sept. 1939	2,27,358	4,11,308	55.27	46,157	28,661	2,81,203	7	152—134
Mar. 1940	2,77,984	5,62,308	49.44	83,190	74,496	2,76,112	10	157—159
Sept. 1940	2,68,632	5,82,404	46.12	91,481	91,427	2,77,749	8	143—140
Mar. 1941	2,67,086	6,50,342	41.07	1,68,253	1,62,814	2,66,57	10	159—142

Remarks.—Rs. 5,60,000 in the half-year ended September 30, 1937, Rs. 25,000 in the half-year ended March 1938 and Rs. 2,60,000 in the half-year ended March 1941 were transferred to the Reserve Fund.

SIND LIGHT RAILWAYS, LIMITED*

Regd. February 14, 1938. The Company owns some 50 miles of line from Mirpur Khas to the town of Khadro in Sind (first opened for traffic in January 1912). Company previously owned another stretch of line measuring about 50½ miles from Mirpur Khas to Jhodo via Jamrao Junction. But this was acquired by the Government in December 1934-35, 1935-36 and 1936-37.

The Company's line was constructed on its behalf by the Secretary of State for India, through the agency of the Jodhpur Bikaner Railway, now known as the Jodhpur Railway. The Jodhpur Railway now works and maintains the Company's line (including the supply and use of necessary rolling stock), and charges only 40 per cent. of the gross earnings for this without in any way sharing in its profits. The Company is thus entitled to receive 60 per cent. of the gross earnings. The Company does not receive guarantee of any kind. Since November 1939, these terms have been altered consequent on the line being extended to Nawalshah. The extension does not form part of the Company. The working expenses are now 60 per cent. but the Government have guaranteed that the net earnings will not be less than the average of the three financial years 1934-35, 1935-36 and 1936-37.

The Company has been given free grants of any such land as has been required for the purposes of the Railway, but does not receive any other concession or any guarantee.

The Secretary of State for India has the right to acquire the Railway on December 31, 1942 or any tenth year thereafter, on giving 12 months' prior notice and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expenditure. Also clause (iii) of the Agreement of Ahmadpur-Karwa Railway Co., Ltd.

Capital—Authorised, Issued and Subscribed—Rs. 4,64,000 in 16,000 shares of Rs. 29 each, fully paid up. **Registration Fee**—Rs. 1 per deed.

The Capital of the Company was reduced to the present figure in 1928 by reduction of the nominal value of each share from Rs. 100 to Rs. 29 and returning to the shareholders Rs. 71 per share.

Managing Agents—Forbes, Forbes, Campbell & Co, Ltd, Corner of Bander Road and Dunolly Road, Karachi

Directors—(1) R H Martin, (2) Hoshang N. E. Dinshaw, (3) Yusuf Ali Khan, (4) Minocher N. F. Dinshaw, (5) Dinshaw N. E. Dinshaw, and (6) C. B. Meyer

Accounts—Yearly to March 31 Meeting in June. Dividends in June and November. **Auditors**—A F Ferguson & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-40	31-3-41	Assets (in Rs.)	31-3-40	31-3-41
Capital	4,61,000	4,61,000	Block	9,89,541	9,91,902
Reserves	5,19,914	5,29,914	Outstandings	49,049	47,425
Debts	11,620	13,461	Cash, etc	55,919	45,912
Credit Balance	94,002	79,321			
Total	10,93,540	10,85,700	Total	10,91,510	10,85,239

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per share Rs.	Price Range High—Low Rs.
1932	91,517	31,564	10,000	2,736	1½	53—47
1933	1,06,979	77,454	35,000	6,210	2½	47—37½
1934	1,86,994	94,484	34,070	1,453	4	71½—42½
1935	1,24,609	1,11,104	23,000	1,537	5½	97—75½
1936	2,14,845	1,01,852	15,000	4,409	5½	90½—50
1937	2,15,844	1,05,062	10,000	3,471	6	91—75
1938	2,21,617	1,02,259	5,000	4,739	6	87—81
1939	2,01,155	91,981	5,000	2,711	5½	89½—81½
1940	3,45,494	1,39,291	10,000	12,002	7½	88½—80
1941	3,52,765	87,420	5,000	2,121	5½	93—80

TAPTI VALLEY RAILWAY COMPANY, LIMITED*

Regd. line is 100 m. The Company owns some 150 miles of line (5'—6" gauge) running along the Tapti Valley from Surat to Amalner first opened for traffic between 1878 and 1900. The Company's line is at present worked and maintained by the B. E. & C. I. Railway (on behalf of the Secretary of State for India) at a charge of not more than 3 per cent. of the gross earnings.

The Secretary of State for India guarantees, by way of rebate, such a sum as when together with the net earnings of the year make up 8 per cent. on the capital expended. This rebate is, however, limited to 45 per cent. of the gross earnings for the year from interchange traffic.

The Secretary of State for India has the right to acquire the Railway on March 31, 1942, by giving 2 months notice and paying to the Company 25 times the actual annual net earnings of the Company for preceding five years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended. The Secretary of State for India has given notice to purchase the Railway on March 31, 1942.

Capital—Authorized Rs. 1,35,00,000 in 27,000 shares of Rs. 500 each. **Issued and Subscribed** Rs. 1,31,73,000 in 26,346 shares of Rs. 500 each, 1,31,73,000 paid up. **Registration Fee**—Rs. 1 per share.

The authorized capital of the Company was raised to the present figure in 1926 by the issue of 1,346 shares of Rs. 500 each.

Agents—H. W. & Co., Home Street, Fort, Bombay

Directors—(1) C. C. Loomes, (2) A. E. Parry, (3) Christian D. Clerk, (4) S. P. Parthasarathy Thiruvallur and (5) R. C. Ghose

Accounts—Yearly to December 31. Meeting in March. **Auditors**—A F Ferguson & Co. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	31-12-30	31-12-40	Assets (in Rs.)	31-12-30	31-12-40
Capital	1,31,73,000	1,31,73,000	Block	1,37,59,742	1,37,65,982
Reserve	6,50,000	6,50,000	Outstandings	2,78,243	3,34,325
Debts	2,22,728	4,31,815	Cash & Invests	6,15,002	9,00,973
Credit Balance	6,07,209	7,46,478			
Total	1,46,53,027	1,50,01,293	Total	1,46,53,027	1,50,01,293

Year ended Dec	Gross Earnings Rs	Net Profit Rs	Reserve Fund Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High-Low Rs
1931	23,63,688	9,95,004		39,962	7½	678½-545
1932	23,44,182	11,94,775		1,40,935	8	620-575
1933	26,29,733	11,03,344		49,504	8	720-622½
1934	28,91,955	11,31,498		11,793	8	781½-717½
1935	26,00,501	9,90,360		2,385	7	790-761½
1936	25,39,234	9,92,700		4,725	7	795-760
1937	28,35,088	11,39,820		23,840	8	767½-755
1938	27,14,180	10,58,192		27,192	8	760-740
1939	25,20,548	10,40,162		13,514	8	782½-732½
1940	29,56,986	11,92,019		19,963	9	778½-700

TEZPORE-BALIPARA TRAMWAY COMPANY, LIMITED

Regd. October 2, 1893. The Company owns and operates some 21 miles of tramway (2'-6" gauge) from Tezpur (on the Brahmaputra) in the Darrang District of Assam to Balipara (opened for traffic between August 1894 and September 1895)

Agreement with the Government—The Government allow the Company to make free use of the Government land for the purposes of the tramway. The Secretary of State has the right to acquire the tramway at any seventh year from 1910 on giving 12 months' notice and paying the Company 120 per cent. of the value of the undertaking as a dividend-earning undertaking.

Capital—Authorised, Issued & Subscribed—Rs. 4,00,000: (i) Rs. 1,75,000 in 1,750 Ordinary Shares of Rs. 100 each, and (ii) Rs. 2,25,000 in 2,250 6 per cent. (tax-free) non-cumulative Preference Shares of Rs. 100 each, fully paid up. **Registration Fee**—Nil.

Debentures—Rs. 80,000. Now outstanding Rs. 50,000 in bonds of Rs. 100 each, issued at par in 1911, and originally repayable at par in December 1938, but extended to December 31, 1947. Interest taxable 4½ per cent. (reduced from 6 per cent. in September 1937) on June 30 and December 31. Transferable by deed only.

Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. **Remuneration**: Office allowance Rs. 550 monthly.

Directors—(1) R. B. Lagden; (2) O. J. Roy; and (3) P. J. P. Thomas.

Accounts—Half-yearly to March 31 and September 30. Meetings in August and February. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement**:—

Liabilities (in Rs.)	31-3-41	30-9-40	Assets (in Rs.)	31-3-41	30-9-40
Capital	4,00,000	4,00,000	Block (Net)	4,57,240	4,87,240
Debenture	50,000	50,000	Stores	10,252	8,703
Reserves	73,770	82,631	Outstandings	25,709	37,826
Debts	57,508	38,072	Cash	77,340	60,742
Credit Balance	18,963	23,898			
Total	6,00,441	5,94,511	Total	6,00,441	5,94,511

Half-year ended	Working Exp etc	Gross Earnings	% of Exp. to Gross Earnings	Net Profit	Carried Forward	Dividend per cent per annum	Price Range High-Low
	Rs	Rs		Rs	Rs		Rs
Sept 1916	54 370	70 901	82.3	7,489	615	...	63
Mar 1917	56 756	93 047	69.2	19 507	1,151	..	63
Sept 1917	57 578	81,017	71.4	4,808	1,860	..	63
Mar 1918	52 551	41 959	64.1	20,424	2 301	..	63
Sept 1918	54 315	74,691	78.3	11 505	2,239	..	63
Mar 1919	55 561	85 090	65.6	20 891	1,977	...	64
Sept 1919	62 124	61 154	86.8	2,317	—740	..	55
Mar 1920	61 928	84 916	71.8	16 261	2,285	..	54
Sept 1920	62 946	89,723	70.1	21,523	2,475	..	54
Mar 1921	61 746	85 197	74.3	16,444	2,735	..	54

AUGURCHAND JETHMILL SETHIA
 97 CIVIL STREET.

COTTON MILLS

Introduction.—The first cotton mill in India was established at Fort Gloster near Calcutta in 1818. It was called the Bowbazar Cotton Mills and it owed its inception to British enterprise and capital. The real beginning of the cotton mill industry in India, however, dates from 1851 when a Parsi gentleman named Mr. Cowasji Manabhai Davar established a mill at Bombay under the name and style of the Bombay Spinning and Weaving Mill. Eight years later Ahmedabad followed the example of Bombay. In 1859 Mr. Ranchhulal Chotalal, C.I.E., established the first mill at Ahmedabad under the name and style of the Ahmedabad Spinning and Weaving Mill. Fortune so much smiled on these early mills that the Bombay Spinning and Weaving Company was able to declare in the very first year of its existence a bumper dividend of Rs. 1,000 per share (par value Rs. 500). The remarkable success of these early mills attracted more and more capital and enterprise, and by 1884 there were in existence no less than 63 mills (with a total nominal capital of Rs. 57.6 lakhs) working in India with 14,500 looms and 1,10,000 spindles. By the turn of the century the number of mills had increased to 156 (total nominal capital Rs. 1,419.5 lakhs) and they had a total of 36,600 looms and 40,40,100 spindles. The emergence of the Swadeshi movement in 1905 gave a great impetus to the development of the Cotton Mill Industry in India, and by 1910 we had no less than 207 mills (representing an aggregate capital of Rs. 18,78,73,000 in rupee stock and £20,000 in sterling stock), equipped with 74,737 looms and 57,80,124 spindles. On the eve of the Great War in 1914 there were in India 239 cotton mills (with an aggregate capital of Rs. 23,00,14,000 in rupee stock and £20,000 in sterling stock) furnished with 90,258 looms and 62,68,733 spindles. By that time India had also come to be recognised as the fourth greatest cotton manufacturing country in the world.

Present Position of the Industry:—Appended below is a table showing the development of the Indian Cotton Textile Industry in the post-War-period (excepting the number of mills all other figures are in thousands).

Year	No of Mills	No of Spindles	No of Looms	Average Hands employed daily	Cotton consumed in bales of 392 lbs. each.
1914	271	67,78	1,04	2,60	21,43
1915	272	68,48	1,08	2,65	21,02
1916	268	68,39	1,10	2,74	21,98
1917	263	67,38	1,14	2,76	21,98
1918	262	68,53	1,16	2,82	20,85
1919	258	66,89	1,18	2,93	20,44
1920	253	67,63	1,19	3,11	19,52
1921	257	68,70	1,23	3,32	21,20
1922	298	73,31	1,34	3,43	22,03
1923	316	76,27	1,44	3,47	21,51
1924	336	83,13	1,51	3,56	19,17
1925	337	85,10	1,54	3,67	22,26
1926	334	87,14	1,59	3,73	21,13
1927	336	87,02	1,61	3,83	24,17
1928	335	87,04	1,66	3,60	20,09
1929	344	82,07	1,74	3,46	21,61
1930	348	91,24	1,79	3,84	25,73
1931	339	93,11	1,82	3,95	26,33
1932	339	95,06	1,86	4,03	29,11
1933	344	95,80	1,89	4,09	28,37
1934	352	96,13	1,94	3,84	27,03
1935	365	96,85	1,98	4,14	31,23
1936	379	98,87	2,00	4,18	31,10
1937	370	97,31	1,97	4,17	31,46
1938	380	1,00,20	2,00	4,38	36,63
1939	389	1,00,60	2,02	4,41	38,12
1940	318	1,00,08	2,00	4,50	35,80

Industry in the Post-War Period.—On account of the curtailment of shipments of cotton goods into this country as a result of freight difficulties, the Indian Textile Mill

Industry made phenomenal progress during the War. This state of things continued for some time after the War, and during this period the industry experienced unprecedented prosperity—so much so, that the industry earned average profits of 30 per cent per annum, the actual profits of the individual mills having ranged from 15 to 35 per cent.

But adversity came on in the wake of this prosperity. Japan was determined to make a bid for the Indian market, and the onrush of cheap Japanese imports into the country put the Indian textile industry in the lurch. As a result of insistent agitation for affording it assistance, the Government of India in the first instance abolished the Excise Duty on cotton manufactures, and then gave protection. But all this was of little avail, as the Japanese goods were too cheap. So since 1928 the Government entered into a series of trade treaties both with Lancashire and Japan to grant the industry as much protection as was consonant with other interests of the country in that lay in their powers. The latest of these are the second Indo-Japanese Trade Agreement of 1937 and the Indo-British Trade Agreement of 1939. The Indo-Japanese Trade Agreement was to expire on March 31, 1940, but on account of war difficulties it could not have been renewed by that date.

AHMEDABAD ADVANCE MILLS, LIMITED*

Regd. June 30 1903. Mill at Ahmedabad, with 44,231 spindles and 1,016 looms.

Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 in (i) 10,000 shares of Rs. 100 each and (ii) 10,000 Cumulative 5 per cent (tax free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—4 annas per share.

In March 1939 it increased its capital from Rs. 10,00,000 to Rs. 20,00,000 by the creation and issue of 10,000 Preference Shares of Rs. 100 each, to Shareholders.

Managing Agents—Tata Sons Ltd. 24, Bruce Street, Fort, Bombay.
Remuneration: 10 per cent of net profits, minimum Rs. 50,000 yearly.

Directors—(1) Sir Sorab Saklatvala, (2) Sir Chundulal V. Mehta, K.C.S.I.; (3) K. L. D. Thackersey, (4) S. R. Davar, (5) J. R. D. Tata, (6) F. A. Baddeley, (7) Farid Rahimtoola, (8) M. C. Ghia and (9) D. R. D. Tata.

Accounts—Yearly to June 30. Meeting generally in October. **Auditors—**Sorab S. Engineer & Co., and A. S. Madon & Co. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-6-40	30-6-41	Assets (in Rs.)	30-6-40	30-6-41
Capital	20,00,000	20,00,000	Block (Gross)	46,32,133	46,39,124
Reserves etc. *	61,40,734	63,93,901	Stores	3,27,212	4,73,200
Debits	11,72,119	18,91,943	Stocks	13,59,167	19,36,111
Credit Balance	76,483	1,03,300	Outstandings	2,05,956	4,73,541
			Cash & Invest.	18,63,840	18,35,341
Total	83,89,337	93,91,041	Total	83,89,337	93,91,041

*Including Depreciation Fund

Year ended June	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1922	1,13,000	2,29,000	—	945	20	297½—21½
1923	1,00,000	1,89,219	—34,000	224	17	333½—265
1924	1,25,000	1,50,336	—75,000	560	15	341½—267
1925	1,25,000	2,21,155	—19,000	715	15	316½—275
1926	50,000	1,41,640	—27,000	2,396	14	307½—271
1927	75,000	1,75,825	25,000	3,231	15	327½—271
1928	1,00,000	2,46,847	—	15,114	17	411½—290
1929	1,00,000	1,44,566	30,000	3,354	8	435½—290
1930	50,000	1,64,099	25,000	6,483	8	360½—245
1941	1,00,000	2,08,917	50,000	13,300	10	255½—215

APOLLO MILLS LIMITED*

Regd. Jan 16, 1920 Mills at Parel, Bombay, with 47,596 spindles and 894 looms
Capital—Authorised and Subscribed—Rs. 50,00,000 in 25,00,000 shares of Rs. 2 each
 fully paid up **Reg. Fee—3 pies per share.** **Accounts—**Yearly to December 31. Meeting
 in May **Agents—**E. D. Sassoon & Co., Ltd., Sassoon Building, Dourall Road, Ballard
 Estate, Bombay

Balance Sheet as on December 31, 1940:—Capital Rs. 50,00,000, Debts Rs. 5,62,013,
 Block Rs. 47,02,740, Stores Rs. 2,55,619, Stocks Rs. 7,45,515, Outstandings Rs. 1,13,826,
 Investments and Cash Rs. 6,162, Credit Balance Rs. 3,21,849

Year	1933	1934	1935	1936	1937	1938	1939	1940
Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Price Range	... 2—1	2½—1	2—1	1½—1	4½—1	4½—1	5½—1	4½—1½

BANGALORE WOOLLEN, COTTON & SILK MILLS CO., LTD.*

Owms mills with 42,000 spindles and 1,100 cotton and 54 woollen looms at Bangalore
Agents—Binney & Co. (Madras), Ltd., Madras. **Capital—Rs. 26,25,000** in (i) 20,250
 Ordinary and (ii) 6,000 six per cent. Preference Shares, both of Rs. 100 each, fully paid
 up. **Regd. Fee—**Rs. 1 per deed. **Accounts—**Half-yearly to June 30 and December 31.

Balance Sheet as on June 30, 1941:—Capital Rs. 26,25,000, Reserves Rs. 26,31,651,
 Debts Rs. 58,05,691, Block Rs. 29,37,235, stores and stocks Rs. 63,21,468, Outstandings
 Rs. 11,36,661, Cash and Investments Rs. 10,38,723, Credit Balance Rs. 3,71,745.

BASANTI COTTON MILLS, LIMITED

Registered at Calcutta on November 14, 1932. The Company owns and works an
 up-to-date cotton mill, with 14,108 spindles and 326 looms situated at Panhati near
 Calcutta.

***Capital—Authorised—Rs. 20,00,000** divided into (i) 1,50,000 shares of
 Rs. 10 each and (ii) 50,000 Preference Shares of Rs. 10 each. **Issued—**
 Rs. 15,00,000 in (i) 1,00,000 shares of Rs. 10 each (ii) 50,000 6½ per cent.
 (tax-free) Cumulative Preference Shares of Rs. 10 each. **Subscribed and**
Paid up—Rs. 9,56,397 in (i) 89,651 Ordinary Shares of Rs. 10 each fully paid
 up, and (ii) 7,985 Ordinary shares of Rs. 10 each on which Rs. 7-8 is called
 up. **Less Calls arrears** Rs. 11,422. **Reg. Fee—**Rs. 2 per deed.

Debentures—Rs. 5,00,000 6½ per cent. (taxable) bearer bonds of Rs. 500
 each, issued at par on March 20, 1937, repayable at par on March 20, 1947,
 with the option of payment in whole or in part after March 20, 1942. Interest
 the option of payment in whole or in part after March 20, 1942. Interest
 June 30, December 31.

Managing Agents—Calcutta Agency Ltd., 14, Clive Street, Calcutta.

Directors—(1) J. N. Lahiri; (2) P. K. Mitter; (3) S. K. Mitter; (4) N. C. Mullick;
 (5) R. N. Sircar and (6) A. K. Mitter.

Accounts—Yearly to December 31. **Meeting in September.** **Auditors—**
 G. Basu & Co. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)			Assets (in Rs.)		
	31-12-40	31-12-39		31-12-40	31-12-39
Capital	... 13,00,202	11,95,347	Block (Net)	... 18,49,943	18,24,109
Reserve	... 8,315	8,315	Stores	... 71,644	32,858
Debts	... 22,58,633	21,29,167	Stocks	... 5,94,339	6,27,599
			Outstandings	... 7,01,740	5,52,168
			Cash	... 2,741	3,712
			Debit Balance	... 3,46,731	2,91,363
Total	... 35,67,150	33,32,829	Total	... 35,67,150	33,32,829

Year ended Dec	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent Rs	Price Range High-Low Rs
1937	10,92,225	57,084	42,908		13,181	5	7½-7
1938	9,10,035	73,241	-1,50,341		-1,38,648		7½-1
1939	9,35,846	71,617	-1,54,697		2,91,343		8-4
1940	1,52,590	71,069	-55,355		3,46,739		3½-2½

BENARES COTTON AND SILK MILLS, LIMITED

Regd. November 29, 1919 Mills at Benares, with 25,180 spindles and 480 looms.

Capital—Authorised—Rs. 75,00,000 in (i) 6,00,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 45,49,970 in (i) 4,44,197 Ordinary Shares of Rs. 10 each and (ii) 1,080 Preference Shares of Rs. 100 each. **Paid up**—Rs. 33,77,540 = (i) 3,27,234 Ordinary Shares of Rs. 10 each, and (ii) 1,052 Cumulative 7 per cent Preference Shares of Rs. 100 each, fully paid up. **Add Forfeited Shares** of Rs. 7,94,046.

Managing Agents—Sital Prasad, Kharag Prasad Chowkaghat, Benar Cantt., U. P. **Secretaries and Agents**—Industrial Financing Company, 6 College Street, Calcutta.

Directors—(1) Jyotibhusan Gupta, (2) Mahalirani Sonthalia, (3) Mahabul Je Khemka, (4) Roopchand Jhunjhunwala; (5) Babulal Dhandhania; (6) Kishori Ram Prasad, (7) P. S. Dastoor, (8) Lakshmidas, and (9) Chhotelal Kanoria.

Accounts—Half-yearly to March 31 and September 30. **Auditors**—S. I. Dandekar & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	31-3-41	30-9-40	Assets (in Rs.)	31-3-41	30-9-40
Capital	33,77,540	33,77,540	Block (Net)	39,17,858	39,14,627
Reserve	8,18,815	8,13,601	Current Assets	3,03,322	62,581
Debts	3,89,101	1,31,285	Debit Balance	3,74,176	3,34,168
Total	45,95,456	43,22,426	Total	45,95,456	43,22,426

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
Sept. 1936	3,52,126	746	-473	-1,86,094		11-1
Mar. 1937	2,46,066	684	-45,945	-2,32,039		11-1
Sept. 1937	25,744	628	-17,590	-2,49,628		11-1
Mar. 1938	4,834	577	-12,599	-2,62,227		11-1
Sept. 1938	3,188	530	-8,802	-2,71,029		11-1
Mar. 1939	2,187	457	-11,708	-2,82,735		11-1
Sept. 1939	1,323	414	-23,416	-3,11,182		11-1
Mar. 1940	1,323	382	-10,538	-3,21,720		11-1
Sept. 1940		353	-12,449	-3,34,160		2½-1½
Mar. 1941		344	-40,007	-3,74,176		2½-1½

BENGAL LUXMI COTTON MILLS, LIMITED

Registered January 5, 1906. Mill at Serampore near Calcutta, with 36,000 spindles, 932 looms and a dye house.

***Capital—Authorised**—Rs. 7,20,000 shares of Rs. 40 each. **Issued and Subscribed**—Rs. 7,11,280 in 17,782 shares of Rs. 40 each, fully paid up. **Fee**—Nil.

In 1936 the capital of the Company was reduced from Rs. 18,00,000 to Rs. 720 by reduction of the nominal value of each share from Rs. 100 to Rs. 40.

Managing Agents—The Bengal Textile Agency Ltd., 11, Clive R. Calcutta.

Directors—(Qualification, Shares valued Rs. 1,00)—(1) Rai Bahadur S. C. Chandhuri; (2) S. Bhattacharjee; (3) J. K. Mukherjee; (4) Rai Bahadur B. K. Bose; and (5) Khan Bahadur A. Rahman.

Accounts—Yearly to March 31. Meeting in October. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statements**—

Liabilities (in Rs.)	31-3-40	31-3-39	Assets (in Rs.)	31-3-40	31-3-39
Capital	7,11,280	7,11,280	Block (Net)	15,42,312	15,07,556
Debt	21,17,224	24,85,460	Stores	1,57,806	1,29,681
Credit Balance	1,25,628	69,432	Stock	10,75,490	12,28,007
			Outstandings	1,87,444	2,09,878
			Cash	1,000	1,000
Total	29,64,132	32,65,172	Total	29,64,132	32,65,172

Half year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High Low Rs.
Mar. '34	11,00,993	24,363	9,911	9,911		70-62
Sept. '34	13,79,738	24,266	8,783	18,694		58-55
Mar. '35	11,53,159	24,220	3,632	22,326		50-55
*Mar. '36	24,76,632	1,673	9,343	31,670		57-56
Mar. '37	18,66,091	60,237	57,145	53,230	5	44-35
Mar. '38	22,55,783	65,990	59,828	65,514	5	51-41
Mar. '39	20,24,584	73,034	918	63,432		49-41
Mar. '40	21,13,491	79,863	66,194	1,35,626		45-40

* Year ended since this date

BENGAL-NAGPUR COTTON MILLS, LIMITED

Regd. October 31, 1892. Mill at Rajmandraon, C. P., with 31,371 spindles and 124 looms.

* **Capital**—Authorised, Issued and Subscribed—Rs. 12,00,000 divided into (i) 90,000 Ordinary Shares of Rs. 10 each, and (ii) 3,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Nil.

Debenture Capital—Rs. 4,00,000 in 400 bonds of Rs. 1,000 each. Issued at par in 1897 and now (originally in November, 1936) repayable on November 15, 1956 with the option of repayment in whole or in part at 103 per cent. on any interest date before maturity. Interest $4\frac{1}{2}$ (taxable) per cent. (reduced from 6 per cent. since November 10, 1936) payable half-yearly, on May 10 and November 10.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. **Remuneration**: 3 per cent. on gross sales.

Directors—(Qualification, 50 Ordinary Shares)—(1) C. W. Miles; (2) Sir N. N. Seng, K.C.S.I.; (3) E. M. Datta; (4) F. G. Guthrie; and (5) A. T. Taylor.

Accounts—Half-yearly to June 30 and December 31. Meeting in October and April. **Auditors**—Price, Waterhouse, Pext & Co. **Last Two Balance Sheets and Progress Statements**—

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital	12,00,000	12,00,000	Block (Net)	11,57,094	11,67,000
Debentures	4,00,000	4,00,000	Stores	2,97,001	2,43,872
Reserves	3,52,000	2,62,000	Stocks	7,89,482	7,84,184
Debt	2,19,041	2,42,925	Outstandings	82,000	77,600
Credit Balance	67,900	10,522	Cash & Invest.	1,450	1,000
Total	22,18,941	22,15,527	Total	22,18,941	22,15,527

Half year ended	Sales	Depreciation	Net Profit	Reserve	Carried Forward	Div %	Price Range
	Rs	Rs	Rs	Rs	Rs	P %	High-Low
Dec 1936	9 94 324	20 903	10 193	-25,000	1 597	..	11-13
June 1937	10 63 737	10 033	10 493	-80,000	1 549	..	12-14
Dec 1937	11 74 535	10 000	9 778	-25,000	806	..	10-12
June 1938	4 34 212	11 119	10 008	-75,000	374	..	11-13
Dec 1938	5 93 593	10 791	11 670	-53,000	1 501	..	15-17
June 1939	5 47 857	20 279	17 872		8,876	..	11-13
Dec 1939	8 00 204	10 880	3,600		4,043	..	17-19
June 1940	4 43 863	19 014	6,038		501	..	17-19
Dec 1940	15 14 437	19 974	10 472		473	..	12-14
June 1941	15 01 402	25 000	67,357	35 196	0 990	..	11-13

BIRLA COTTON SPINNING AND WEAVING MILLS, LIMITED

Regd. March 10, 1920 Mill at Subzimandi, Delhi, with 21,000 spindles and 72 looms

Capital—Authorised, Issued and Subscribed—Rs 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee—**Rs. 1 per deed

Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange Place (Calcutta). **Remuneration:** Monthly Rs 1,000+2 per cent. of sales

Directors (Qualification, Shares valued Rs 5,000)—(1) B. M. Birla; (2) D. P. Khosla; (3) Nursing Prasad Kothari, and (4) Raghunath Prasad Foddar

Borrowing Powers up to Rs 25,00,000. **Voting—**Every holder of a minimum of 50 shares on a show of hands one vote, on a poll one vote per share. Proxies permitted.

Accounts Half yearly to June 30 and December 31. Meetings in December and July. **Auditors—**S. R. Bathori & Co. **Last Two Balance Sheets and Progress Statement—**

Liabilities (in Rs.)	10-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital	15 00 000	15 00 000	Block (Net)	17 33 056	14 30 904
Reserves	6 08 173	3 44 173	Stocks	26 12 392	18 22 226
Debits	45 27 011	29 91 583	Stores	1 80 879	24 854
Credit Balance	1 42 624	1 01 727	Outstandings	10 93 689	9 14 186
			Cash & Invest	40 802	60 802
Total	59 67 804	49 41 483	Total	59 67 804	49 41 483

Half year ended	Sales	Depreciation	Net Profit	Reserve	Carried Forward	Dividend % per annum	Price Range
	Rs	Rs	Rs	Rs	Rs		High-Low
Dec 36	21 79 794		-67 734		97 509		15-17
June 36	16 45 143		42 574		50 811		14-
Dec 36	26 71 428	1 04 971	53 164		2 273		14-
June 37	22 04 100	92 416	1 79 865	-1 50,000	33 118		14-16
Dec 37	27 57 454	75 724	44 712		1 470	10	19-21
June 38	14 71 141	81 683	90 901		17 721	10	14-15
Dec 38	12 24 007	60 724	14 187		20 914	10	14-16
June 39	21 41 953		14 936		20 754	10	19-21
Dec 39	27 61 361	1 28 297	16 476		22 299	10	15-17
June 40	27 17 573		47 209		14 513	10	15-16
Dec 40	47 31 324		87 204	2 58 373	26 727	10	12-13
June 41	41 17 444	1 19 899	1 15 837		67 821	10	17-17

BOMBAY COTTON MANUFACTURING CO., LTD.*

Works at a 1/2 mile, Bombay with 32,784 spindles and 775 looms. **Agents—**Hormusji Ross & Co., 42, Colaba Road, Bombay. **Capital—**Authorised—Rs 25,00,000. Issued and Subscribed—Rs 22,40,000 in (i) 2,24,000 Ordinary Shares of Rs 10 each, and (ii) 2,24,000 Cum. 5 per cent. Preference Shares of Rs 10 each, both 1/2 paid up. **Reg. Fee** Rs 1 per 10 shares and 5 paise per Preference Share. **Accounts—**Yearly to March 31. Meeting in July.

The Company went into voluntary liquidation in May 1940, and Messrs H. F. Chatterjee and C. P. Palka of Kalachowki Road, Chinchpoochi (M.S. President's P.O., Bombay) were appointed as Liquidators.

BOMBAY DYEING AND MANUFACTURING CO., LTD.*

Registered in 1879 Mills at Sewree and Patel with 1,89,158 spindles and 4,307 looms

Capital—Authorized—Rs. 64,00,000 in 25,000 shares of Rs. 250 each
Issued and Subscribed—Rs. 62,74,500 in 25,098 shares of Rs. 250 each fully paid up. **Reg. Fee—**4 annas per share

In 1921 the authorised capital of the Company was raised to the present figure by the creation of 12,800 new shares of Rs. 250 each, of which 12,448 shares were issued to shareholders as free bonus in proportion of one to one.

Agents—Nowrosjee Wadia & Sons, Neville House, Graham Road, Ballard Estate, Bombay. **Remuneration:** 10% of gross profits, minimum Rs. 4,000 monthly.

Directors—(1) Sir Ness Wadia, K.B.E., C.I.F. (Chairman), (2) Neville N. Wadia, (3) Sir Jamsetjee Jejeebhoy, Bart., (4) P. T. Harrison, (5) C. N. Carver, (6) Maneklal Premchand, (7) J. R. D. Tata and (8) Sir Cusrow Wadia Kt., C.I.F.

Accounts—Yearly to December 31. Meeting in March. **Auditors—**A. F. Ferguson & Co. **Last Two Balance Sheets and Progress Statement.—**

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	62,74,500	62,74,500	Gross (Block)	3,11,56,229	3,12,12,416
Reserves	3,76,85,482	3,82,02,359	Stores	8,78,001	11,06,312
Debts	27,07,684	28,07,899	Stocks	40,54,429	30,55,225
Credit Balance	9,79,527	7,54,994	Outstandings	19,07,500	17,98,644
			Investments	71,65,083	77,07,893
			Cash	24,87,891	32,51,232
Total	4,76,47,193	4,81,29,752	Total	4,76,47,193	4,81,29,752

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1931	20,04,647	4,28,191	—1,60,000	2,820	10	728½—618½
1932	9,81,564	6,60,397	—	35,967	10	695—618½
1933	9,87,564	6,04,018	—2,25,000	12,535	10	826½—675
1934	10,08,997	10,17,604	2,65,000	12,399	12	950—680
1935	10,10,653	6,15,361	—4,54,710	311	10	965—711½
1936	9,77,573	6,27,793	—51,000	654	10	802½—640
1937	10,51,062	8,03,051	1,75,000	1,255	10	1,105—365
1938	10,43,184	17,08,610	4,50,000	6,420	20*	977½—778½
1939	10,24,968	9,73,108	...	1,01,097	14*	1,175—702½
1940	5,86,803	6,53,896	...	2,054	12	1,063½—900

BRADBURY MILLS LIMITED*

Regd. 1914 Owns mill at Bombay with 33,424 spindles and 848 looms. **Agents—**Ramnarain Sons Ltd., 143, Esplanade Road, Bombay. **Capital—**Rs. 25,00,000 in (i) 4,000 Ordinary and (ii) 6,000 Cum. 7 per cent. Preference Shares, both of Rs. 250 each, fully paid up. **Reg. Fee—**8 annas per share. **Accounts—**Yearly to March 31. Meeting in June.

Balance Sheet as on March 31, 1941.—Capital Rs. 24,85,000, Reserves Rs. 1,34,246, Debts Rs. 19,08,312, Block Rs. 25,80,212, Stores and Stocks Rs. 18,38,976, Outstandings Rs. 47,380, Cash Rs. 6,280, Debit Balance Rs. 72,710.

Year	1934	1935	1936	1937	1938	1939	1940
Dividend	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Price Range	90-50	110-55	105-60	85-51½	85-35	65-35	85-50

BOWREAH COTTON MILLS COMPANY, LIMITED

Registered at Calcutta on February 22, 1900 in reconstruction of the Bowreah Cotton Mills Co., Ltd. registered on August 7, 1882. Mill at Bowreah near Calcutta with 42,672 spindles and 835 looms.

***Capital—Authorised, Issued and Subscribed—Rs 18,00,000** divided into (i) 6,000 Ordinary Shares of Rs. 100 each, (ii) 6,000, 8 per cent. "A" Cumulative Shares (carrying preferential claim to dividend and repayment of capital prior to "B" Preference and Ordinary Shares), and (iii) 6,000, 7 per cent "B" non-cumulative Preference Shares (carrying preferential claim to dividend only prior to Ordinary Shares, but in all other respects ranking *pari passu* with Ordinary Shares) "A" Pref Dividends in *arrear* since July 1, 1937 Reg. Fee—Nil

Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Remuneration: Monthly Rs 2,500 + 5 per cent. of gross profit with a minimum total of Rs 36,000 a year.

Directors—(Qualification, shares valued Rs 5,000)—(1) J. A. Ogg; (2) E. L. Warr and (3) Ram Coomarr Bangur

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	30-6-41	31-12-40
Capital	18 00 000	18 00 000	Block (Net)	28,87,154	29,32,563
Reserves	21 08,409	20 68,063	Stores	3,00 823	2 90 372
Debts	3 22,000	1,93,487	Stocks	10,23,806	6,79,292
Credit Balance	1 76,035	29,324	Outstandings	1 56,404	1,72,375
			Cash	38,277	16 294
Total	44 06,464	40 92,874	Total	44 06,464	40 92,874

Half year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs.	Price Range High—Low Rs.
Dec., 36	13 21,554	50,000	—4 052	—20,000	6 221	175—180
June 37	10 01,558	50,000	—3 000	—30,000	2 221	294—363
Dec., 37	12,14 656	50,000	28,466		6,637	300—300
June, 38	14,42 011	50 000	96,847		7,334	293—293
Dec., 38	16,29 246	50,000	92,207		3 541	253—257 1/2
June, 39	11 42 663	50 000	30,637	—20,000	10 173	217—131
Dec., 39	12 42 791	50 000	46,335		8 534	318—179
June, 40	13 74 731		—66,823		58,289	315—263
Dec., 40	14,30,491		87 613		5,324	223 1/2—131
June, 40	16,79,662	50,000	2,10,730	40,000	8,054	262—250

BUCKINGHAM AND CARNATIC CO., LIMITED*

Registered November 29, 1923. The Company owns two Cotton Mills, the Buckingham Mill with 51,776 spindles and 1,420 looms and the Carnatic Mill with 63,604 spindles and 1,352 looms, both situated at Perambore, Madras. The Company has also the following Cotton Presses:—Davangere Press, Nandyal Press, Tadpatri Presses and Tirupur Press

Capital—Authorised—Rs 2,50,00,000 in 2,50,000 Ordinary Shares of Rs 100 each and 2,50,000 Preference Shares of Rs 100 each. Issued Rs. 89,23,900 in 89,239 Ordinary Shares and 21,302 Preference Shares of Rs 100 each. Preference Shares are entitled to cumulative 8 per cent. and to priority for capital and arrears of dividend. Reg. Fee—Rs 100 per transfer.

Managing Agents—Binnv & Co. (Madras), Ltd., 7, Armenian Street, Madras. Remuneration: 10% of net profit

Directors—(Qualification, 100 shares)—(1) J. Natta, (2) Khan Bahadur Hajeer Mahomed Akbar Pashah Sahib, (3) H. S. Town, (4) Purnachandras Gopala Das, (5) G. A. Natesan, and (6) B. W. Batchelor.

Accounts—Half yearly to June 30 and December 31. Meetings in August and February. **Auditors**—Fraser and Ross. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	30-6-41	31-12-40
Capital	1,10,54,100	1,10,54,100	Block (Net)	62,20,600	63,62,422
Reserves	1,25,75,426	1,03,55,134	Stores	20,72,562	26,99,768
			Stocks	63,45,344	53,85,616
Debits	31,11,737	25,44,810	Outstandings	20,03,310	31,16,905
Credit Balance	8,77,037	8,19,452	Cash & Invests	51,79,484	71,62,054
Total	2,76,21,300	2,47,53,496	Total	2,76,21,300	2,47,53,496

Year ended	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Dec 1936	2,67,055	6,83,945	1,46,535	10	209—172
June 1937	2,63,629	6,65,296	1,55,330	10	205—182
Dec 1937	2,66,169	5,57,730	1,47,147	10	220—182
June 1938	2,93,196	5,24,612	1,10,682	10	230—181
Dec 1938	2,98,865	4,62,679	1,11,523	8	202—185
June 1939	2,17,036	3,45,991	96,425	6	198—172
Dec 1939	4,72,854	6,54,957	1,11,565	12	232—174
June 1940	3,06,494	6,67,668	1,39,364	12	227—194
Dec 1940	6,80,087	3,06,355	1,78,885	12	237—198
June 1941	6,98,151	4,15,075	2,12,759	12	232—237

CAWNPORE TEXTILES, LIMITED

Registered in U. P. on June 7, 1920. Mill at Cawnpore with 21,000 spindles and 504 looms.

***Capital—Authorised, Issued and Subscribed**—Rs. 7,50,000 in 3,00,000 shares of Rs. 2-8 each, fully paid up. **Reg. Fee**—Re. 1 per deed.

The capital of the Company was reduced from Rs. 30,00,000 to the present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 7-8 in 1927 and to Rs. 2-8 in 1934, and by the issue of 45,838 new shares in July 1939 at a premium of Re. 1 per share.

Debentures—Rs. 2,50,000 in 4½ per cent. Mortgage Debenture Bonds (interest May 14 and November 14) of Rs. 250 each, issued in 1938 and repayable on May 14, 1958. Interest is taxable.

Managing Agents—Begg Sutherland and Company, Limited, Sutherland House, Cawnpore. **Remuneration**: Monthly Rs. 2,500 + 7½ per cent. of net profits. **Calcutta Agents**—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Directors—(Qualification, 50 shares)—(1) H. A. Wilkinson; (2) T. Gavin Jones; (3) N. P. Nigam, and (4) A. Hoon.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	30-9-41	31-3-41	Assets (In Rs.)	30-9-41	31-3-41
Capital	7,50,000	7,50,000	Block (Net)	11,93,133	12,50,913
Debentures	2,50,000	5,00,000	Stores	1,83,818	1,15,191
Reserves	7,03,726	3,83,335	Stocks	7,13,565	7,39,779
Debits	5,10,067	6,41,994	Outstandings	1,08,047	1,06,750
Credit Balance	1,46,784	93,232	Cash & Invests	1,62,014	1,55,923
Total	23,60,577	23,68,561	Total	23,60,577	23,68,561

Half year ended	Sales Rs	Depreciation Rs	Net Profit Rs	*Reserves Rs.	Carried Forward Rs	Dividend per cent per annum	Price Range High-Low Rs
Mar 1937	18,29,814		53,916	53,915	53,915	...	3½-2
Sept 1937	8,15,430		50,360	50,359	50,359	-	3-2
Mar 1938	9,78,918	30,000	1,13,414	59,032	22,611	10	4½-2½
Sept 1938	8,20,816	2,01,854	45,353	-1,41,854	26,197	10	4½-3½
Mar 1939	10,30,027	50,000	73,003	31,250	30,238	12	3½-2½
Sept 1939	8,21,310	45,000	52,871	11,250	24,983	12	4½-3½
Mar 1940	9,42,641	50,000	78,540	11,250	26,023	15	7-4½
Sept 1940	13,00,458	50,000	63,696	15,412	27,433	12	6-4½
Mar 1941	17,74,078	50,000	1,07,049	41,250	36,932	15	6½-5½
Sept. 1941	18,30,887	75,000	1,68,908	57,108	53,034	25	9½-5½

*Including Depreciation Fund.

CENTRAL INDIA SPINNING, WEAVING & MANUFACTURING COMPANY, LIMITED*

Regd. September 5, 1874 The Company owns the Empress Mills at Nagpur (C. P.) with 1,15,183 spindles and 2,168 looms. The Company has also 8 ginning and pressing factories at various places in C. P. and the Punjab.

Capital—Authorised, Issued and Subscribed—Rs. 96,87,500 divided into (i) 46,875 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 5 per cent (tax-free) Preference Shares of Rs. 500 each, both fully paid up. **Fee—4 annas per share.**

Agents—Tata Sons, Ltd., Bombay House, 24, Bruce Street, Fort Bombay. **Remuneration: 10% of net profit, minimum Rs. 50,000 yearly.**

Directors—(1) Sir Sorab Saklatvala (Chairman), (2) H. F. Commissariat; (3) J. D. Tata, (4) Pirojsha N. Mehta, (5) K. M. D. Thackersey, (6) V. N. Chandavarkar and (7) T. V. Baddeley.

Accounts—Yearly to June 30. Meeting in October. Auditors—Sorab Engineer & Co., and Damania Panday & Bajan. **Last Two Balance Sheet and Progress Statement:—**

Liabilities (in Rs.)	30-6-41	30-6-40	Assets (in Rs.)	30-6-41	30-6-40
Capital	96,87,500	96,87,500	Block (Gross)	2,06,01,318	2,05,88,381
Reserve, etc *	1,76,29,884	1,71,42,127	Stores	19,70,388	15,26,81
Debts	1,07,23,163	1,08,33,387	Stocks	1,00,59,957	98,52,40
Credit Balance	4,19,050	3,25,141	Outstandings	8,37,869	9,22,87
			Investments	48,63,129	49,13,17
			Cash	1,29,704	2,54,60
Total	3,84,63,597	3,79,89,153	Total	3,84,63,597	3,79,89,153

*Including Depreciation Fund.

Year ended June	Depreciation Rs	Net Profit Rs	Reserve and Other Funds Rs	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs
1932	..	9,06,407	-4,77,250	1,684	14	357-22
1933	..	8,12,350	-2,72,000	1,504	12	359-25
1934	..	6,26,133	-3,70,000	2,639	8	343-21
1935	..	6,24,598	-12,000	2,237	8	298-21
1936	..	6,24,601	-2,32,000	1,833	8	208-16
1937	..	5,84,203	..	7,917	7	251-21
1938	..	5,40,000	2,75,000	13,099	7	395-21
1939	..	4,00,000	6,53,962	7,060	8	265-151
1940	..	3,50,000	6,53,581	23,000	8	379-138
1941	..	4,00,000	7,68,909	50,000	10	310-250

CENTURY SPINNING AND MANUFACTURING CO., LTD.*

Registered October 20, 1897. Mills at Parel, Bombay, with 95,536 spindles and 844 looms.

Capital—Authorised—Rs. 20,00,000 in 20,000 shares of Rs. 100 each.
Issued and Subscribed—Rs. 18,50,000 in 18,500 shares of Rs. 100 each, fully paid up. Registration Fee—2 annas per share.

Agents—Chunilal V. Mehta & Co., Queen's Mansions, Prescott Road, Bombay. Remuneration: 10 per cent. of gross profits, minimum Rs. 72,000 yearly.

Directors—(1) Sir Chunilal V. Mehta, K.C.S.I.; (2) A. Sarabhai; (3) Bhagwandas C. Mehta; (4) Dharamsey M. Khatau; and (5) Sir Sorab D. Saklatvala.

Accounts—Yearly to December 31. Meeting in March or April. Auditors—Ferguson & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	18,50,000	18,50,000	Block (Gross)	1,45,19,994	1,46,46,322
Reserves	1,45,47,318	1,51,24,686	Stores	6,46,801	7,00,524
Debts	34,60,668	28,39,304	Stocks	42,61,668	37,50,833
Credit Balance	1,75,863	2,36,592	Outstandings	3,75,375	7,03,095
			Investments	1,53,874	1,56,846
			Cash	76,137	92,962
Total	2,00,33,849	2,00,50,582	Total	2,00,33,849	2,00,50,582

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum.	Price Range High—Low Rs.
1931 ..	..	4,92,829	..	—4,18,465	..	277½—172½
1932 ...	..	3,15,994	..	—1,02,470	..	227½—177½
1933 ..	4,20,000	1,04,343	..	1,673	..	265—175½
1934 ..	6,30,000	4,279	—92,500	6,152	5	320—185
1935 ...	..	17,211	..	23,364	..	326—196
1936 ...	1,51,000	—19,337	..	4,026	..	178½—118½
1937 ...	7,60,341	1,48,108	—1,10,000	4,134	8	313½—175½
1938 ...	6,63,616	4,19,098	1,53,007	48,225	12	310—222½
1939 ...	3,65,625	1,27,638	30,000	9,363	9	416—196
1940 ..	6,30,000	1,55,229	39,000	14,592	12	374—230

COIMBATORE SPINNING & WEAVING CO., LTD.*

Regd. 1888. Owns mill at Coimbatore with 45,838 spindles and 202 looms. Agents—The Coimbatore Mills Agency Ltd., Coimbatore. Capital—Authorised—Rs. 14,00,000. Issued and Subscribed—Rs. 6,92,300 in 13,846 shares of Rs. 50 each, fully paid up. Reg. Fee—4 annas per deed. Accounts—Yearly to June 30. Meeting in September.

Balance Sheet as on June 30, 1941—Capital Rs. 6,92,300, Reserves Rs. 3,81,346, Debts Rs. 10,09,510, Block Rs. 10,05,251, Liquid Assets Rs. 11,78,623, Credit Balance Rs. 1,00,718.

Year	1934	1935	1936	1937	1938	1939	1940
Dividend	...	2	...	...	6	6	12
Price Range	60-39	50-33	43-30	35-28	34½-26	36-30	33-30

COLABA LAND & MILL COMPANY, LIMITED*

Regd. July 1, 1880. The Company owns the Colaba and the Jehangir Wadia Mills at Colaba, Bombay, with 44,544 spindles and 695 looms. The Company has also other properties from which it receives rental.

Capital—Authorised—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 28,00,000 in 28,000 shares of Rs. 100 each, fully paid up. Registration Fee—8 annas per share.

In 1922 the original shares of Rs 700 each were split up into shares of Rs. 100 each and the capital was increased to the present figure by the creation and issue of 2200 shares of Rs. 100 each, fully paid up

Managing Agents—W. H. Brady & Co., Ltd., 12-14, Churchgate Street Fort, Bombay

Directors—(1) Sir Joseph Kay, (2) Sir Byramjee Jeejeebhoy; (3) Sir Furshatdas Thakordas, (4) Sir Kikabhoy Premchand, (5) Sir Jamssetjee Jeejeebhoy; (6) H. E. Jones (7) W. L. A. Radcliffe, and (8) H. G. H. Everitt

Accounts—Yearly to December 31 Meeting in March or April And
itors—A. F. Ferguson & Co. **Last Two Balance Sheets and Progress Statements**—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	24,00,000	24,00,000	Block (Net)	59,84,184	61,84,644
Reserves	14,01,003	14,04,443	Stores	1,48,714	1,47,044
Debits	39,12,987	26,27,141	Stocks	10,31,091	1,61,522
Credit Balance	1,56,109	4,37,878	Outstandings	2,13,453	1,71,344
			Cash	8,051	8,258
Total	74,02,479	72,69,462	Total	74,02,479	72,69,462

Year ended Dec	Depreciation Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High-Low Rs
1931		-1,64,004	-1,49,531	-1,64,098	.	14-43
1932		-21,519	-1,61,098	-23,519	.	80-42
1933	97,770	75,020	-2,519	5,020	2½	102½-61
1934	1,53,776	1,30,114	10,000	13,234	4	133½-47½
1935	37,147	-6,711	15,000	6,927		185-114
1936	82,693	81,291	-37,000	7,214	2½	145-111½
1937	34,082	1,11,703		6,986	4	275-164
1938	1,02,253	1,34,597		5,864	3	235-130
1939	29,806	1,21,129		4,693	4	234½-174
1940		2,61,057		10,750	5	145-120

COORLA SPINNING & WEAVING CO., LTD.*

Regd. 1914 Owns mill at Kuria, Bombay, with 25,120 spindles and 719 looms. **Agents**—Laxmi, Co. Jehangir & Co. Ltd., Reaitymoney Mansion, Churchgate Street, Bombay. **Capital**—Rs. 13,00,000 in 13,000 shares of Rs. 100 each, fully paid up. **Free—2 annas per share** **Accounts**—Yearly to March 31 Meeting in July
Balance Sheet as on December 31, 1940—Capital Rs. 13,00,000, Reserves Rs. 25,24,241
Debits Rs. 1,50,100 **Block** Rs. 28,93,561, **Liquid Assets** Rs. 9,67,900 **Debit Balance** Rs. 1,57,241

Year	1936	1937	1938	1939	1940	1941
Dividend	4	5	5	5	5	4
Price Range	111½-40	117½-82½	110-83	120-80	120-85	97½-82½

DAVID MILLS CO., LTD.*

Regd. 1900 Owns mill at Bombay, with 21,244 spindles and 1,212 looms. **Agents**—E. D. Verman & Co. Ltd., Bungal Road, Bombay. **Capital**—Rs. 24,00,000 in 1,200 shares of Rs. 200 each and 12,000 shares of Rs. 200 each, both fully paid up and ranking pari passu with each other. **Regd. Free**—Pe 1 per share **Accounts**—Yearly to December 31 Meeting in May

Balance Sheet as on December 31, 1940—Capital Rs. 24,00,000 **Debits** Rs. 9,70,000 **Block** Rs. 7,43,500, **Stocks** Rs. 4,26,612, **Stocks** Rs. 2,00,254, **Outstandings** Rs. 1,00,000 **Cash and Investments** Rs. 1,77,241 **Other Assets** Rs. 13,000 **Debit Balance** Rs. 2,00,000

Year	1936	1937	1938	1939	1940	1941
Dividend	5½	5½	5½	5½	5½	5½
Price Range*	4-60	60	80	75-60	60	65-55

* 77½ paise Rs. 500 paid up and lower line Rs. 250 paid up

DAWN MILLS COMPANY, LIMITED.*

Regd. March 24, 1914. Mtl at Parel, Bombay with 43,512 spindles. Capital—Authorized, Issued and Subscribed—Rs. 5,00,000 in 3,200 shares of Rs. 250 each, fully paid up. Reg. Fee—8 annas per share. Agents—Messrs. J. David & Co. Ltd. 143, Esplanade Road, Fort, Bombay. Accounts—Yearly to December 31. Meeting in April.

Balance Sheet as on December 31, 1913.—Capital Rs. 5,00,000; Reserves Rs. 19,23,271; Debt Rs. 25,04,272; Block Rs. 25,29,512; Liquid Assets Rs. 24,45,001; Debt Balance Rs. 3,54,510.

Year	1914	1915	1916	1917	1918	1919	1920
Dividend	4	4	4	4	4	4	4
Price Range	40½-320	330-340	310-260	47½-340	324-310	40½-250	40½-350

DELHI CLOTH AND GENERAL MILLS CO., LTD.

Registered March 24, 1899. Mtl at Delhi and Lyallpur with 1,02,512 spindles and 2,788 looms. Spinning Factories at Daurala, Meerut, Gonda, and Bareilly and an Acid Factory at Delhi.

Capital—Authorized—Rs. 1,50,00,000 in (i) 565,000 Ordinary and (ii) 80,000 Cumulative Preference Shares. Issued & Subscribed—Rs. 1,44,66,575 in (i) 5,24,663 Ordinary, and (ii) 80,000 Cumulative Preference Shares. Paid up—Rs. 1,44,10,445 in (i) 4,89,218 Ordinary Shares of Rs. 25 each fully paid up, (ii) 5,333 Ordinary Shares of Rs. 25 each with Rs. 15 called up, (iii) 40,000 Ordinary Shares of Rs. 2-8 each fully paid up, (iv) 40,000 4½ per cent. First Cumulative Preference Shares of Rs. 25 each fully paid up and (v) 40,000 4½ per cent. Second Cumulative Preference Shares of Rs. 25 each fully paid up. Less calls in arrears Rs. 40. Calls paid in advance Rs. 53,000. Reg. Fee—1 anna per share; minimum 8 annas per deed.

Agents—Shankar Lall Bharat Ram & Co., 24-22, Curzon Road, New Delhi. Remunerations: Rs. 4,000 monthly plus 10 per cent. of net profits.

Directors—(1) Narain Dutt; (2) S. M. Abdulla, (3) Sri Ram, (4) Ram Roop; (5) Sher Singh; (6) Raghubar Singh; (7) Dew Pershad; (8) A. I. Khan; (9) Hari Singh; (10) Noor Mohammed Khan; and (11) Dillbagh Singh.

Accounts—Yearly to June 30. Meeting in October. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-41	30-6-42	Assets (in Rs.)	30-6-41	30-6-42
Capital	1,44,62,445	1,44,62,945	Gross Block	1,66,45,204	1,45,27,373
Reserves	28,57,786	17,85,168	Stocks etc.	1,28,02,387	1,19,73,007
Debt	79,10,145	88,32,628	Overhaulings	22,44,266	12,34,642
Credit Balance	71,28,370	26,24,437	Investment	6,29,664	4,78,944
			Cash	2,65,345	2,63,742
Total	2,25,58,746	2,87,06,198	Total	2,25,58,746	2,87,06,198

Year ended June	Sales Rs.	Gross Profit Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	1,24,12,750	29,82,095	22,36,011	11,00,000	3,73,002	50	20½-185
1929	1,91,47,294	45,66,497	22,76,778	14,24,434	8,444	8	46-200
1930	2,23,17,208	46,17,223	20,72,449	11,00,000	50,960	7	45-46 N
1931	2,71,75,702	50,66,529	22,78,810	5,00,000	2,60,576	10	42-40½

DHAKESWARI COTTON MILLS, LIMITED

Regd. September 6, 1922. The Company owns a weaving and spinning mill at Dhankar and another at Golemole, Narayanganj, Dacca, equipped with 31,444 spindles and 1,278 looms.

Capital—Authorized—Rs. 60,00,000 in (i) 40,000 Ordinary shares of Rs. 10 each, and (ii) 20,000 six per cent. (tax-free) Cumulative Redeemable

(after 1949) Preference shares of Rs 100 each. **Issued and Subscribed** 48,96,176 in (i) 3,30,141 Ordinary shares of Rs 10 each, fully paid up; (ii) 16,000 Cumulative Redeemable Preference Shares of Rs. 100, both paid up *Less* calls in arrears Rs. 5,234 **Reg. Fee**—Re 1 per deed

Managing Directors—(i) A B Guha, (ii) S. K. Basu and (iii) R. Basak, 6, Ananda Chandra Roy Street, Dacca. **Remuneration**: Salary of net profit

Directors—(1) D C Roy, (2) R. S. Saha Banik; (3) A. K. Chakravarti; (4) Abdur Rashid, (5) R. M. Basak, (6) S. K. Mukherjee; (7) Dr. S. C. Ghosh, (8) M. Dam, (9) S. K. Das, (10) D. N. Bose, (11) M. Paul; (12) M. M. Saha; (13) S. C. I (14) A. B. Guha and (15) S. K. Basu.

Accounts—Yearly to December 31. Meeting in August. **Auditors**—C. Roy & Co. and G. Basu & Co **Last Two Balance Sheets and Progress Statement**:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	34,57,502	48,06,176	Block (Net)	49,75,625	46,96
Reserves	9,85,812	14,29,449	Stores & Stocks	26,33,167	37,11
Debts	35,85,126	29,69,536	Outstandings	6,46,796	8,97
Credit Balance	3,17,723	1,45,160	Cash	90,575	1,31
Total	83,46,163	91,42,320	Total	83,46,163	91,42

Year ended Dec	Sales	Depreciation	Net Profit	Reserves	Carried Forward	Dividend per cent. per annum	Price Rs. High—
	Rs	Rs	Rs	Rs.	Rs		Rs.
1933	22,76,661	1,40,700	3,22,975	80,744	86,302	10	Unquo
1934	31,55,087	1,82,399	2,72,799	68,200	50,296	10	Do
1935	33,60,504	1,58,040	4,12,464	1,53,116	69,506	10	Do
1936	39,12,921	1,66,881	4,68,350	2,67,038	30,626	10	Do
1937	37,74,036	1,70,956	5,14,254	4,31,758	3,392	10	Do
1938	37,39,782	1,74,875	3,70,152	76,494	13,929	10	Do
1939	40,34,442	4,47,159	3,06,862	89,069	4,337	10	Do
1940	41,72,737	4,42,845	2,82,903	1,00,000		7½	Do

DUNBAR MILLS, LIMITED

Registered at Calcutta on November 7, 1896. Mill at Shamnagar near Calcutta 42,944 spindles and 518 looms.

***Capital—Authorised**—Rs. 50,00,000 in shares of Rs. 100 each **Issued and Subscribed**—Rs. 19,00,000 in (i) 19,000 Ordinary Shares of Rs. 100 each fully paid up **Reg. Fee**—Nil

Managing Agents—Hettlewell Bullen & Co., Ltd., 21, Strand R. Calcutta **Remuneration**—Monthly Rs. 500+2½ per cent commission sales

Directors—(Qualification, shares valued Rs 10,000—(1) J. A. Ogg; (2) E. L. W. and (3) Ram Coomarr Bangur

Voting—On a show of hands every member one vote and on a poll one vote 10 Ordinary Shares Proxies allowed.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March **Auditors**—Price, Waterhouse, Peat & Co. **Last Balance Sheets and Progress Statement**:—

Liabilities (in Rs.)	20-6-41	31-12-40	Assets (in Rs.)	20-6-41	31-12-40
Capital	19,00,000	19,00,000	Block Net	22,58,702	22,58,702
Reserves	18,29,182	15,84,275	Stores	2,27,924	2,35,451
Debits	1,72,418	2,25,477	Stocks	9,32,835	7,63,714
Credit Balance	1,63,570	1,26,429	Outstanding	3,47,600	4,04,620
			Cash	3,62,600	2,03,694
Total	40,70,171	38,26,601	Total	40,70,171	38,26,601

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve	Carned Forward Rs.	Dividend per cent annum	Price Range High—Low Rs.
Dec. 1916	15,07,995	30,000	16,423		12,972		131—165
June 1917	13,56,005	30,000	34,230		12,202		128—125
Dec. 1917	15,50,929	30,000	69,000		12,197		187—147
June 1918	14,27,328	30,000	1,37,520		9,927		157—159
Dec. 1918	14,38,039	30,000	1,72,572		10,229	10	175—145
June 1919	12,92,273	30,000	82,887		15,289	5	175—145
Dec. 1919	14,09,018	30,000	1,51,121	50,000	16,497	10	248—158
June 1940	17,00,031	30,000	89,125		11,533	5	241—173
Dec. 1940	18,63,322	30,000	1,14,905		12,450	12	186—140
June 1941	21,03,272	30,000	1,51,121		11,570	16	225—180

E. D. SASSOON UNITED MILLS, LIMITED*

Repd. February 19, 1921. Besides a Dye Works at Dadar, Bombay, the Company owns the following five mills—(i) Jacob Sassoon Mill with 101,212 spindles and 2229 looms; (ii) Alexandra Mill with 35,880 spindles and 742 looms; (iii) E. D. Sassoon Mill with 84,586 spindles and 722 looms; (iv) Rachel Sassoon Mill with 1951 looms; and (v) Manchester Mill with 27,468 spindles and 684 looms. The first one is located at Parel, and the rest at Chinchpoozy, Bombay. Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 divided into (a) 20,000 Ordinary Shares of Rs. 10 each, and (b) 50,00,000 Deferred Shares of Rs. 1 each, both fully paid up. Reg. Fee—3 pias per share, and Rs. 5 per transfer of over 100 shares. Accounts—Yearly to December 31. Meeting in May. Agents—E. D. Sassoon & Co., Ltd., Douglas Road, Ballard Estate, Bombay.

Balance Sheet as on December 31, 1940.—Capital Rs. 25,00,000, Debits Rs. 20,72,568, Block Rs. 3,39,79,080, Liquid Assets Rs. 12,22,275, Credit Balance Rs. 11,28,417.

Year	1935	1936	1937	1938	1939	1940
Dividend	NIL	NIL	NIL	NIL	NIL	NIL
Price Range	4	4	14—1	14—1	4—4	4—4

EDWARD SASSOON MILLS, LIMITED*

Repd. April 13, 1910. Mill at Parel, Bombay, with 45,412 spindles and 920 looms. Capital—Authorised, Issued and Subscribed—Rs. 17,00,000 in 8,500 shares of Rs. 20 each, fully paid up. Reg. Fee—8 annas per share. Accounts—Yearly to December 31. Meeting in May. Debentures—Rs. 12,00,000 in 64 per cent. (taxable) bonds of Rs. 1,000 each, issued in 1915, originally repayable in August, 1929 but since then the term has been indefinitely extended being terminable by either side only on six months' notice. Interest on February 13 and August 13. Agents—E. D. Sassoon & Co., Ltd., E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.

Balance Sheet as on December 31, 1940.—Capital Rs. 17,00,000, Debits Rs. 36,92,118, Block Rs. 57,00,545, Liquid Assets Rs. 12,51,060, Debit Balance Rs. 451,513.

Year	1935	1936	1937	1938	1939	1940
Dividend	NIL	NIL	NIL	NIL	NIL	NIL
Price Range	5-6	6-3	15-3	15-7	25-7	25-14

ELGIN MILLS COMPANY, LIMITED

Registered in U. P. on November 15, 1911. Mill at Cawnpore, with 1,200 looms and 84,000 spindles.

Capital—Authorised, Issued and Subscribed—Rs 32,00,000 divided in (i) 160,000 Ordinary Shares of Rs. 10 each, (ii) 11,000 Cumulative 8 per cent (tax-free) Preference Shares of Rs. 100 each, and (iii) 50,000 Vendors' Shares of Rs. 10 each, all fully paid up. The Vendors' Shares rank *pari passu* with Ordinary Shares. **Registration Fee—Rs 1** per deed.

Debentures—Rs 10,00,000 in 7 per cent (interest on March 31 and September 30) Mortgage Debenture Bonds of Rs. 1,000 each, issued on October 1, 1923 and repayable on September 30, 1943, out of a Sinking Fund to which 5 per cent is placed annually. Interest is taxable.

Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland House, Cawnpore. Calcutta Agents—Begg Dunlop & Co., Ltd. London Agents—Begg, Roberts & Co.

Directors—(Qualification, 50 shares)—(1) H. A. Wilkinson; (2) E. L. Gray; (3) A. Hoon

Borrowing Powers—Directors may borrow up to Rs 50,00,000. Voting—On a poll of hands every holder of Ordinary or Vendors' Shares one vote, on a poll one vote per share. Proxies permitted.

Accounts—Half-yearly to March 31 and September 30. Meetings—June and December. Auditors—Price, Waterhouse, Frost & Co. Last Full Balance Sheet and Progress Statement:—

Liabilities (in Rs.)	31-9-41	31-3-41	Assets (in Rs.)	31-9-41	31-3
Capital	32,00,000	32,00,000	Block (Net)	41,27,170	43,44,4
Debentures	10,00,000	10,00,000	Stores	7,78,425	8,29,8
Reserves	42,86,819	31,32,427	Stocks	27,00,366	24,53,8
Debts	9,04,209	24,76,806	Outstandings	11,01,815	10,22,2
Credit Balance	4,25,001	2,84,486	Cash & Invest	11,10,453	19,63,7
Total	98,16,029	1,00,93,719	Total	98,16,029	1,00,93,7

Half year ended	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs.
Mar 1937	1,50,000	1,40,790	25,000	31,839	6	139½—11
Sept 1937	1,50,000	99,978	25,000	23,815	4	137—12
Mar 1938	1,00,000	1,07,168	25,000	19,982	4	139½—10
Sept. 1938	1,00,000	1,12,383	25,000	21,370	4	124—11
Mar 1939	1,00,000	1,90,000	25,000	56,036	5	126—10
Sept 1939	1,50,000	2,70,000	25,000	64,094	6	141—10
Mar 1940	1,50,000	1,88,837	50,000	53,931	10	172—13
Sept. 1940	1,75,000	2,46,648	72,143	79,434	10	164—13
Mar 1941	2,00,000	3,05,052	1,25,000	82,986	15	171—11
Sept 1941	2,50,000	5,16,925	1,74,910	1,71,001	20	191—15

* Rs 100 Shares up to this, Rs 10 Shares subsequently

ELPHINSTONE SPINNING & WEAVING MILLS CO., LTD.*

Regd. June 3, 1919 Mill at Parel, Bombay, with 46,608 spindles and 782 looms. **Capital—Authorised, Issued and Subscribed—Rs 50,00,000** divided into (i) 25,000 Ordinary Shares of Rs. 100 each, and (ii) 25,000 Cumulative 7 per cent (taxable) Preference Shares of Rs. 100 each, both fully paid up. **Reg Fee—3 pias** per Ordinary Shares and 4 annas per Preference Share. **Agents—E. D. Sassoon & Co., Ltd., E. D. Sassoon Building, Desai Road, Ballard Estate Bombay. Accounts—Yearly to December 31. Meeting in May.**

Balance Sheet as on December 31, 1940.—Capital Rs 50,00,000, Debts Rs. 28,51, Block Rs. 50,13,475, Liquid Assets Rs. 17,28,999, Debit Balance Rs. 10,86,352.

Year	1935	1936	1937	1938	1939	1940
Dividend	Nil	Nil	Nil	Nil	Nil	Nil
Price Range	4½—4	4½—4	7—1	7—4	7½—2½	7½—

FINLAY MILLS LIMITED*

Registered April 4, 1906. Mill at Parel, Bombay, with 45,072 spindles and 784 looms.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid up. Registration Fee—2 annas per share; maximum Rs. 5.

In 1925 the capital of the Company was raised to the present figure by capitalising Rs. 20,00,000 from Reserves and creating thereby 40,000 new shares of Rs. 50 each. The original shares of Rs. 250 each were at the same time split into 5 shares of Rs. 50 each. The shares of the Company were then consolidated into shares of Rs. 100 each.

Agents—James Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay. Remuneration: Rs. 35,000 yearly + 10% of net income.

Directors—(1) A. Geddis; (2) Ambalal Sarabhai, (3) Ramnivas Ramnarain; (4) Sir Chundul Mehta; (5) G. Furtze; and (6) C. F. Morris.

Accounts—Yearly to December 31. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	40,00,000	40,00,000	Block (Net)	24,60,342	23,48,309
Funds	5,04,426	8,05,976	Stores	3,10,573	5,02,821
Debits	4,53,378	14,83,974	Stocks	23,32,564	32,39,684
Credit Balance	2,14,589	2,21,560	Outstandings	1,92,437	3,04,855
			Cash	11,098	16,840
Total	53,07,314	65,12,510	Total	53,07,314	65,12,510

Year ended	Depreciation	Net Profit	Carried Forward	Dividend per annum	Price Range High—Low
	Rs.	Rs.	Rs.	per annum	Rs.
1931	...	1,13,124	...	1,01,683	95—65
1932	...	10,659	12,342	2½	90—70
1933	...	—1,558	10,784	...	100—67½
1934	...	73,004	83,788	...	132½—65
1935	1,50,000	1,13,281	97,669	2½	135½—97½
1936	1,75,000	1,02,436	72,475	2	116½—100
1937	2,00,000	1,39,131	18,607	5	167½—113½
1938	2,40,000	1,90,117	6,723	5	148½—114
1939	1,25,000	2,03,856	14,589	5	182—89
1940	3,00,000	3,06,981	21,561	7½	174—129

GAYA COTTON & JUTE MILLS, LIMITED

Mill at Gaya, with 18,352 ring and 1,158 mule spindles and 514 cotton looms.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 18,00,000 in 1,80,000 Ordinary Shares of Rs. 10 each. Reg. Fee—Rs. 2 per deed.

Borrowing Powers—Up to issued capital.

Managing Directors—(1) Jhari Ram Bhadani and (2) Parameshwar Prasad Bhadani, Gaya.

Directors—(Qualification, 500 shares)—(1) C. R. Bhadani; (2) D. R. Bhadani; (3) J. R. Bhadani; (4) H. P. Bhadani; (5) V. L. Mehta; (6) P. P. Bhadani; (7) B. R. Bhadani; and (8) H. P. Lohani.

Accounts—Yearly to December 31. Meeting in August. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	18,55,770	18,01,000	Block (Net)	25,72,370	28,65,140
Debitures	7,80,000	9,00,000	Stores etc.	1,32,449	1,72,315
Reserve	4,000	3,000	Stock	9,84,800	7,62,733
Debits	14,37,438	15,93,658	Outstandings	1,65,353	1,22,540
Credit Balance	8,894	...	Cash & Invest.	3,028	12,840
			Debit Balance	...	4,14,770
Total	38,35,050	42,97,658	Total	38,35,050	42,97,658

Year ended	Sales	Depreciation	Net Profit	Carried Forward	Dividend per cent per annum	Price Range High-Low
Rs	Rs	Rs	Rs	Rs		Rs
1948	7,84,670	59,576	19,606*	2,422	-	10½-15
1952	4,41,934	93,317	6,471	1,190	-	10½-14
1950	1,54,215	1,33,797	-4,15,039	-4,14,770	-	14-21

GOLD MOHUR MILLS LIMITED*

Regd. Gold Mohur mill at Bombay with 1,020 looms and 40,072 spindles. Capital Rs. 1,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Agents—Messrs. K. L. D. Chartered Bank Building, Bombay. Reg. Fee—Rs. 100. Balance Sheet as on December 31, 1940. Capital Rs. 25,00,000, Debits Rs. 6,84,368. Stock—Raw Cotton Stores Rs. 112,134, Stock Rs. 17,98,032, Outstandings Rs. 1,38,794. Balance Sheet as on December 31, 1940. Capital Rs. 10,10,500.

HINDOOSTAN SPINNING & WEAVING MILLS CO., LTD.*

Regd. Hindoostan Spinning & Weaving Mills at Jacob Circle, Bombay, with 40,856 spindles and 1,200 looms. Capital Authorized, Issued and Subscribed—Rs. 12,00,000 divided into (i) 12,00,000 shares of Rs. 100 each, and (ii) 60,000 quarter shares of Rs. 250 each, both Rs. 100 each. Reg. Fee—Rs. 100 per foot. Agents—Thackersey Mouljee & Co., 11, Market Street, Bombay. Accounts—Yearly to March 31. Meeting in August.

Balance Sheet as on March 31, 1941: Capital Rs. 12,00,000, Reserves Rs. 6,54,273. Assets—Fixed Assets Rs. 1,45,154, Liquid Assets Rs. 1,45,154. Credit Balance Sheet as on March 31, 1941.

Year ended	1935	1936	1937	1938	1939	1940
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net Profit	1,00,152.0	1,75,152.5	1,75,160.5	1,00,165.0	1,76,140.0	2,00,165.0

INDIAN MANUFACTURING COMPANY LIMITED*

Regd. Indian Manufacturing Company at Pimpri with 18,678 spindles and 1,200 looms. Capital Authorized—Rs. 2,00,000. Issued and Subscribed—Rs. 91,000 in Rs. 5 full shares of Rs. 20 each and Rs. 10 half shares of Rs. 20 each, both fully paid up. Reg. Fee—Rs. 100. Accounts—Yearly to March 31. Meeting in August.

Balance Sheet as on March 31, 1941: Capital Rs. 91,000, Reserves Rs. 60,213. Assets—Fixed Assets Rs. 7,71,194, Stores Rs. 4,98,735, Stock Rs. 11,720. Credit Balance Sheet as on March 31, 1941. Credit Balance Rs. 3,82,132.

Year ended	1935	1936	1937	1938	1939	1940
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net Profit	7,71,194.0	1,28,120.5	1,70,110.5	1,40,121.0	1,35,127.0	1,80,111.0

INDORE MALWA UNITED MILLS, LIMITED*

Regd. Indore Malwa United Mills at Indore Central India with 51,942 spindles and 1,200 looms. Capital Authorized and Paid up—Rs. 50,00,000 in 5,00,000 shares of Rs. 100 each. Reg. Fee—Rs. 100 per share. Debentures—Rs. 32,00,000. First Issue—Rs. 2,00,000. Second Issue—Rs. 2,00,000. Interest on January 15 and July 15. The loan is repayable on November 15, 1940 and the loan is repayable on November 15, 1940 and the loan is repayable on November 15, 1940. Managing Agents—Messrs. L. D. B. & Co., Indore. Regd. Office—Indore. Accounts—Yearly to December 31. Meeting in August.

Balance Sheet as on December 31, 1940: Capital Rs. 50,00,000, Reserves Rs. 2,00,000. Assets—Fixed Assets Rs. 2,00,000, Liquid Assets Rs. 2,00,000. Credit Balance Sheet as on December 31, 1940. Credit Balance Rs. 2,00,000.

Year ended	1935	1936	1937	1938	1939	1940
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net Profit	2,00,000.0	2,00,000.0	2,00,000.0	2,00,000.0	2,00,000.0	2,00,000.0

COKAK MILLS, LIMITED*

Registered December 10, 1932. Mills at Cokak Falls near Belgawan in B. P. with 1,200 spindles and 1,200 looms. Capital Authorized—Rs. 1,20,000. Issued and Subscribed—Rs. 1,20,000. Reg. Fee—Rs. 100. Accounts—Yearly to December 31. Meeting in August.

Capital—Authorised—Rs. 48,00,000. Issued and Subscribed—Rs. 39,04,700
in shares of Rs. 100 each, fully paid up. **Registration Fee—Rs. 1 per deed.**

Agents—Forbes, Forbes, Campbell & Co. Ltd., Forbes Building, Hume Street, Fort, Bombay.

Directors—(Qualification, 20 shares)—(1) R. W. Bullock (Chairman); (2) Telemachus Gordonias Khattar; (3) Sri Parthomahis Thakurdas; (4) J. C. Lannashire; and (5) Sri Janabhai Jejeebhoy, Esq.

Accounts—Yearly to December 31. Meeting in April. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statements:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	39,04,700	39,04,700	Stock (Gross)	64,04,226	64,04,226
Reserves, etc.	49,14,736	48,32,471	Stores	2,08,790	2,28,515
Debts	3,31,274	4,34,435	Stocks	12,59,428	15,41,252
Credit Balance	4,88,125	3,7,802	Overheadings	3,04,292	3,08,326
			Investments	8,12,769	8,13,762
			Cash	5,07,242	6,57,435

*Total ... 94,38,754 93,19,001

Total ... 94,38,754 93,19,001

*Including Depreciation Fund.

Year ended Dec	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931	—	6,50,280	—	3,347	6	125—117
1932	—	2,74,652	—	42,527	6	117—85
1933	—	2,77,333	—	48,181	7	125—104
1934	—	3,22,173	—	18,933	9	104—103
1935	—	2,60,145	—	11,731	7	101—101
1936	—	3,24,435	—	62,551	7	112—147
1937	—	91,228	—2,00,000	25,545	3	212—261
1938	—	1,58,732	—	18,244	4	133—128
1939	—	4,47,275	50,000	58,256	9	202—157
1940	—	2,41,620	—1,00,000	24,637	7	212—177

JIJAJEERAO COTTON MILLS, LIMITED

Registered Address: 4, 1011, Mill at Gwalior with 1,578 bolls and 2,800 spindles.

Capital—Authorised—Rs. 35,00,000 in 3,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,91,020 in 3,91,020 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per deed.

Debentures—Rs. 1,00,000 in 100 Debentures of Rs. 1,000 each, issued to Finance Member, Gwalior Government, against B. & C. Interest 6 per cent. on 80 bolls and 7½ per cent. on 100 bolls. By special arrangement, the minimum interest of 5 per cent. per annum is chargeable when the Bank Rate is under 5 per cent.

Managing Agents—Faria Bros., Ltd., Gwalior Branch. Remuneration: Rs. 200 monthly.

Registered Office—Gwalior.

Directors—Qualification, shares to the value of Rs. 500, 2 appointed by Gwalior State—(1) L. N. Datta; (2) Late Ramdas Vaidya; (3) H. M. Datta; and (4) D. R. Nishan.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—S. R. Dastidar & Co. Last Two Balance Sheets and Progress Statements:—

Liabilities (in Rs.)	31-3-41	31-3-42	Assets (in Rs.)	31-3-41	31-3-42
Capital	3,91,020	3,91,020	Stock (Net)	23,62,644	21,77,244
Debentures	1,00,000	1,00,000	Stock	2,07,150	18,21,249
Reserves	6,20,287	7,61,731	Stores	2,01,111	4,47,122
Debts	18,52,242	19,47,593	Overheadings	27,762	22,11,680
Credit Balance	1,84,595	1,57,772	Investments	18,200	18,200
			Cash	21,412	12,279

Total ... 8,75,444 74,94,322

Total ... 8,75,444 74,94,322

Half-year ended	Depreciation Rs	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. Rs. per annum	Price Range—High—Low Rs.
Mar. 1938	5,68,427	-	1,561	30	Unquoted
Sept. 1938	2,74,47	4,89,983	27,891	15	Do.
Mar. 1939	58,450	7,46,415	1,551	50	154-16
Sept. 1939	3,48,035	3,06,359	11,532	25	141-14
Mar. 1940	1,67,078	3,85,717	10,872	25	15-16
Sept. 1940	2,99,993	1,46,905	3,225	40	15-18
Mar. 1941	5,02,511	1,95,671	44,345	40	151-13

KESORAM COTTON MILLS, LIMITED

Registered at Calcutta on October 18, 1919, Mill at Garden Reach near Calcutta with 1,872 looms and 57,900 spindles

Capital—Authorised, Issued and Subscribed—Rs. 35,00,000 consisting (i) 6,00,000 Ordinary Shares of Rs. 2-8 each, (ii) 20,000 Cumulative 7 per cent (tax free) Preference Shares of Rs. 100 each, both fully paid up. In event of a winding up Preference Shares are entitled to priority for arrears of dividend and to participation in one-fourth of the surplus assets. **Registration Fee—Rs. 1 per deed**

In 1931 the capital of the Company was reduced from Rs. 80,00,000 to the present figure by reduction of the nominal value of 6,00,000 Ordinary Shares from Rs. 10 each to Rs. 2-8 each

Managing Agents—Birla Brothers Ltd., 8, Royal Exchange Place, Calcutta. Remuneration: 2 per cent commission on sales + 1 per cent commission on purchase of cotton + $\frac{1}{4}$ per cent guaranteeing commission on the largest amount borrowed from the Imperial Bank

Directors—(Qualification, 500 Ordinary Shares)—(1) B. Kumar; (2) Radhakrishna Sonthalia; (3) D. P. Khastan; (4) Murlidhar Somany; (5) J. N. Basu; and (6) R. Bhuvalka.

Borrowing Powers—Directors may borrow up to Rs. 50,00,000.

Voting—On a show of hands every member one vote, on a poll every holder of Ordinary shares one vote. Proxies allowed.

Accounts—Half-yearly to March 31 and September 30. Meetings in February and December. Auditors—Price, Waterhouse, Peat & Co. Last Year's Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital	33,00,000	33,00,000	Block (Net)	36,35,867	27,97,1
Reserves	15,11,955	10,58,221	Stores	3,51,009	5,67,1
Debita	39,67,309	46,21,051	Stocks	23,13,041	27,19,1
Credit Balance	5,16,192	6,04,845	Outstandings	30,71,404	16,67,1
			Cash & Invest	1,20,041	80,1
Total	94,95,356	97,52,160	Total	94,95,356	97,52,1

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. Rs. per annum	Price Range—High—Low Rs.
Mar. 1937	43,43,919	1,07,245	3,72,021	-	1,46,509	..	67-2
Sept. 1937	35,83,925	1,10,215	3,32,925	-	2,59,431	20	81-4
Mar. 1938	41,43,947	1,11,567	6,35,301	4,25,000	2,49,735	20	81-4
Sept. 1938	40,50,395	1,26,494	4,50,797	-	1,80,532	20	71-5
Mar. 1939	44,53,578	1,34,119	1,20,074	-	1,35,606	10	71-5
Sept. 1939	35,78,551	-	72,232	-	12,374	..	61-4
Mar. 1940	34,79,184	50,000	4,22,905	-	20,321	..	71-5
Sept. 1940	56,43,574	75,000	4,23,095	-	34,917	..	81-4
Mar. 1941	60,64,464	-	5,79,964	4,50,000	9,835	10	81-4
Sept. 1941	93,82,947	2,50,000	5,06,307	1,00,000	46,192	10	81-5

KHATAU MAKANJI & WEAVING CO., LTD.*

Regd. 1974 Mill at Haines Road, Eyculla, Bombay with 55,200 spindles and 100 looms. Agents—Khatau Makanji & Co., Luxmi Buildings, Ballard Pier, Fort, Bombay

Capital Authorised—Rs. 30,00,000. **Issued and Subscribed**—Rs. 29,95,000 (i) 19,950 Ordinary and (ii) 10,000 Cumulative 6 per cent. Preference Shares, both of Rs. 100 each, fully paid up. **Reg. Fee**—4 annas per share. **Accounts**—Yearly to June 30.

Balance Sheet as on June 30, 1941—Capital Rs. 29,96,750, Reserves Rs. 15,49,534, Debts Rs. 72,78,314, Block (net) Rs. 43,66,839, stores Rs. 14,83,246, Stocks Rs. 50,92,059, Outstandings Rs. 11,86,302, Investment Rs. 2,041, Cash Rs. 1,47,178, Credit Balance Rs. 4,50,447. **Dividend** 10 per cent.

Year	1935	1936	1937	1938	1939	1940
Dividend	Nil	2	3	6	4½	6
Price Range	92½-53½	82½-55	110-57½	176½-90	127½-77½	120½-96½

KOHINOOR MILLS COMPANY, LIMITED*

Regd. July 6, 1896. Mills at Dadar, Bombay, with 1834 looms and 94,368 ring spindles.

Capital—Authorised—Rs. 30,00,000 in 30,000 shares of Rs. 100 each. **Issued and Subscribed**—Rs. 30,00,000 in 30,000 shares of Rs. 100 each, fully paid up. **Registration Fee**—8 annas per share.

Debentures—Rs. 4,55,000 in 4½ per cent. (Interest May 1 and November 1) bonds of Rs. 100 each, issued in 1922 and repayable on the extended date of May 1, 1942. Interest is taxable.

Agents—Killick Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) F. F. Stileman; (2) H. A. H. Payne; (3) Sir Purshotamdas Thakurdas; (4) Mafatlal Gagalbhay; (5) Shantidas Askuran, (6) M. S. Captain; and (7) R. C. Lowndes.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—A. F. Ferguson & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	25,00,000	29,89,900	Block (Net)	43,00,706	64,21,604
Reserves	23,07,250	30,49,850	Stores	4,10,545	7,82,816
Debentures	4,55,000	4,55,000	Stocks	37,33,605	49,06,668
Debts	30,07,290	43,35,318	Outstandings	2,62,840	2,27,532
Credit Balance	4,47,840	5,07,244	Cash	9,784	8,692
Total	87,17,380	1,13,47,312	Total	87,17,380	1,13,47,312

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1932	2,10,827	1,57,774	...	...	5	150½—93½
1933	1,42,413	...	...	...	...	179½—116½
1934	3,31,421	1,66,745	...	6,745	8	210½—120½
1935	2,92,066	1,61,014	...	7,759	8	233½—175
1936	3,48,864	2,66,253	70,000	4,013	10	254½—180
1937	2,53,091	2,79,700	30,000	13,713	13	383½—371½
1938	2,78,311	5,34,440	5,00,000	10,084	15	348½—242½
1939	4,14,414	4,18,667	...	29,652	16	439—210
1940	4,47,170	4,77,592	...	10,180	18	408—316

LAKSHMI COTTON MANUFACTURING CO., LTD.*

Regd. July 7, 1936. Mill at Sholapur, with 45,792 spindles and 944 looms. **Capital**—Authorised and Paid up—Rs. 16,00,000 in 6,400 shares of Rs. 250 each. **Reg. Fee**—Re. 1 per share. **Agents and Secretaries**—The Bombay Co., Ltd., 9, Wallace Street, Fort, Bombay. **Accounts**—Yearly to December 31. Meeting in April.

Balance Sheet as on December 31, 1940—Capital Rs. 16,00,000, Reserves Rs. 66,44,233, Debts Rs. 37,28,727, Block (net) Rs. 68,82,115, Stores Rs. 6,59,787, Stocks Rs. 25,20,226, Outstandings Rs. 7,24,050, Investments Rs. 13,11,810, Cash Rs. 2,479, Credit Balance Rs. 1,27,506.

Year	1935	1936	1937	1938	1939	1940
Dividend	5	5	5	8	8	6
Price Range	860-600	665-513	700-570	575-46	655-400	541½-453½

MADURA MILLS COMPANY, LIMITED*

Regd. September 27, 1889, to work a cotton spinning mill In January 1924 the Company took over the Coral Mills Co., Ltd at Tuticorin, in January 1925 the Tinnevely Mills Co., Ltd at Ambasamudram, and in April 1925 the Pandyan Mills Co., Ltd at Madura Total number of spindles 4,69,076 ring and 12 mile. Capital—Authorized—Rs 1,00,00,050 in 6,66,670 Ordinary Shares of Rs 15 each Issued and Subscribed—Rs 58,34,737½ in 3,88,982½ Ordinary Shares of Rs. 15 each, paid up Reg Fee—Rs 2 per deed. Accounts—Yearly to December 31 Meeting in March Interim dividend in September and final dividend in March (tax-free)

Balance Sheet as on December 31, 1940.—Capital Rs. 87,51,240, Reserves Rs. 23,53,300 Debits Rs 60,51,200, Block Rs 64,25,952, Stores Rs 21,74,000, Stock Rs 66,26,091, Outstandings Rs 6,55,755, Cash and Investments Rs 16,95,097, Credit Balance Rs. 4,19,041.

Year	1935	1936	1937	1938	1939	1940
Dividend	10	10	10	10	10	10
Price Range	34-33½	34½-30½	37-30	39-25½	38½-25½	37½-25½

MALABAR SPINNING & WEAVING CO., LTD.*

Regd. 1884 Mill at Kallar, Malabar, with 19,856 spindles Capital—Rs. 6,00,000 3,000 shares of Rs 200 each, fully paid up Reg Fee—Rs 1 for up to 5 and thereafter 8 annas per share Accounts—Yearly to December 31 Meeting in April

Balance Sheet as on December 31, 1940.—Capital Rs 6,00,000, Reserves Rs. 7,33,000 Debits Rs 38,276, Block (net) Rs 2,87,475, Stocks & Stores Rs 5,67,822, Outstandings Rs 4,50,478, Cash Rs 70,370, Credit Balance Rs 4,855

Year	1935	1936	1937	1938	1939	1940
Dividend	4	3	3	4	5	4
Price Range	198-170	208-185	192-129	185-129	142-120	115-90

MEYER SASSOON MILLS LIMITED*

Regd. 1910 Mill at Ferguson Road, Lower Parel, Bombay, with 5,000 spindles and 1,021 looms. Agents—E D Sassoon & Co., Ltd., Douglas Road, Bombay Capital—Rs 10,00,000 in 10,000 shares of Rs 100 each, fully paid up Debenture—Rs 12,00,000 in 1,200 bonds of Rs 1,000 each, (terminable at any time by 6 months' notice) Interest 6½ per cent (taxable) Reg Fee—4 annas per share Accounts—Yearly to December 31 Meeting in May.

Balance Sheet as on December 31, 1940.—Capital Rs 10,00,000, Debits Rs. 54,01,100 Block Rs. 43,90,391, Liquid Assets Rs 23,43,070, Credit Balance Rs 5,23,331

Year	1935	1936	1937	1938	1939	1940
Dividend	Nil	Nil	Nil	Nil	Nil	3½
Price Range	10½-9½	9½-8½	10-8½	19-0½	80-15	49-5

MODEL MILLS (NAGPUR), LIMITED*

Regd. August 12, 1920 Mill at Umrer Road, Nagpur, C. P., with 52,000 spindles and 952 looms. Capital—Authorized—Rs 2,00,00,000 in 80,000 Ordinary Shares of Rs 250 each. Issued—Rs 1,00,00,000 in 40,000 Ordinary Shares of Rs 250 each Subscribed—Rs 99,02,750 in 39,611 Ordinary Shares of Rs. 250 each, fully paid up 2,74 shares forfeited Rs 5,8,500 amount received on forfeiture shares Rs 1,57,160 Reg. Fee—4 annas per share Agents—Bansilal Abirchand Dabhi & Co., Ken's House, Sir Purozeshah Mehta Road, Bombay Accounts—Yearly to March 31 Meeting in November

Balance Sheet as on June 30, 1941.—Capital Rs. 94,21,850, Reserves Rs. 22,81,100 Debits Rs. 11,52,377, Gross Stock Rs. 1,21,27,939, Stores Rs. 5,07,193, Stocks Rs. 20,92,360 Outstandings Rs. 1,02,776, Cash Rs 30,300, Credit Balance Rs. 4,42,250. Dividend 2½%

Year	1935	1936	1937	1938	1939	1940
Dividend	Nil	Nil	Nil	Nil	Nil	Nil
Price Range	82-44	72-35	74½-39½	75-39½	65½-32	77½-44

MORARJEE GOCULDAS SPINNING & WEAVING CO., LTD.

Regd. on 10.12.17. 1931 Mill at Kumbha Nagar, Faridkot, Punjab. Capital—Authorised—Rs. 12,00,000 in 12,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 11,50,000 in 11,500 shares of Rs. 100 each. Fully paid up. Reg. Fee—Rs. 1 per share. Debenture Capital—Rs. 25,00,000 in 2,500 5 per cent debentures (Interest January 1 and July 1) of Rs. 100 each and 100 bonds of Rs. 250 each. Issued on June 30, 1932 and repayable at par on June 30, 1943, interest on every month, running at 5% per annum after June 30, 1943. Accounts—Yearly on June 30. Meeting on September. Agents—Messrs. Narayan Prasad, Secy, Faridkot, Punjab.

Balance Sheet as on June 30, 1941. Capital Rs. 11,50,000. Reserve Rs. 32,53,144. Debentures Rs. 25,00,000. Paid up Rs. 79,00,000. Stock (net) Rs. 65,10,000. Stocks and Stores Rs. 43,07,150. Outstandings Rs. 1,41,419. Investment and Cash Rs. 2,322. Credit Balance Rs. 1,01,990. Dividend 12%.

Year	1935	1936	1937	1938	1939	1940
Dividend	Nil	Nil	4	6	6	5
Price Range	156-510	60-705	1105-760	1257-945	1491-105	213-175

MOHINI MILLS, LIMITED

Registered at Calcutta on February 23, 1935. Mill No. 1 at Kumbha Nagar on the E. B. Railway, with 517 looms and 19,285 spindles, and Mill No. 2 at Belhuria, E. B. Railway, with 330 looms and 16,576 spindles.

*Capital—Authorised and Issued—Rs. 15,00,000 in (i) 12,000 Ordinary Shares of Rs. 25 each, and (ii) 1,20,000 Ordinary Shares of Rs. 10 each. Fully Subscribed & Paid up—Rs. 13,92,985. Reg. Fee—8 annas per deed.

The capital of the Company was increased from Rs. 2,00,000 to Rs. 6,00,000 in 1918 and to the present figure in 1919 by the creation of new shares.

Debentures—Rs. 8,50,000 in 850 bearer bonds of Rs. 1,000 each. Interest (March 31; September 30) 6% per annum (taxable). Repayable annually from December 31, 1943 to December 31, 1949.

Managing Agents—Chakravarti Sons & Co., P.O. Kumbha Bazar, District Nadia. Remuneration: 4% of sale proceeds, but if the profits be less than 5%, the M.A.'s will forego such portion of it as will be suffice to make up the profits 5%.

Directors—(Qualification, shares Rs. 250)—(1) Chandramoy Sanyal, (2) Kalidas Narain, (3) Giriti Prasanna Chakravarti, (4) Kumud Vohari Nandi, (5) Kaliyada Mukherjee, (6) A. K. Chakravarti and (7) D. N. Banerjee.

Voting—On a show of hands every member one vote; on a poll one vote for share valued Rs. 10, two votes for share valued Rs. 25, three votes for Rs. 50 and thereafter one vote for every Rs. 50 up to Rs. 250; for above Rs. 250 up to Rs. 50,000 one vote for every Rs. 250, subject to a maximum of 205 votes.

Accounts—Yearly to December 31. Meeting by the middle of the year or as soon as the Balance Sheet of the previous year is out. Auditors—George Read & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	13,99,985	13,99,985	Block (Net)	28,60,065	27,22,511
Debentures	8,50,000	8,50,000	Stocks	12,03,028	14,22,046
Reserves	3,62,537	4,22,605	Outstandings	3,40,022	60,199
Debts	20,78,180	17,51,176	Cash	4,75,222	4,23,795
Credit Balance	1,21,705	2,04,785			
Total	48,87,407	46,28,551	Total	48,87,407	46,28,551

Year ended Dec.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1931	17,97,049	1,31,882	1,74,221	5,000	993	5	81-7
1932	22,59,603	1,37,583	1,33,354	40,000	8,331	6½	81-4
1933	22,50,606	1,40,918	1,74,449	70,423	1,500	7½	91-4
1934	22,75,217	1,42,818	65,629		2,159	5	111-4
1935	33,67,202	1,67,427	1,22,814	30,000	7,474	8½	111-4
1936	33,90,706	1,72,281	1,90,699		40,204	7½	111-4
1937	21,89,792	71,660	34,833		9,838	5	121-4
1938	33,24,309	1,75,703	1,34,302	31,500	2,211	5	101-4
1939	27,63,962	1,86,314	1,19,464		21,705	5	131-4
1940	40,90,554	2,04,499	1,84,280		22,636	7½	111-4

MUIR MILLS COMPANY, LIMITED

Registered at Cawnpore on February 19 1874 Mill at Cawnpore, with 88,852 spindles and 1,676 looms

***Capital—Authorised, Issued and Subscribed—Rs 30,00,000 consisting of (a) 30,000 Ordinary Shares of Rs 50 each, and (ii) 30,000 6 per cent (tax free) Preference Shares (without preferential repayment of capital) Rs 50 each, both fully paid up Registration Fee—Re. 1 per deed.**

Regd. Office—Cawnpore

Directors—(Qualification, shares valued Rs 1,000)—(1) Sir Thomas Smith, M.C., (2) Sir Tracy Gavin Jones, (3) Raj Bahadur Balu Ram Narain, (4) Sir H. Hore M.C., (5) K. J. D. Price, and (6) T. I. Smith (Managing Director).

Accounts—Yearly to December 31 Meeting in February. Auditors Lovelock & Lewes Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	30,00,000	30,00,000	Block (Net)	37,13,173	37,44,5
Reserves	44,41,450	44,64,644	Stores	4,83,065	8,07,8
Debts	25,36,150	21,04,566	Stocks	33,77,874	21,64,8
Credit Balance	3,66,154	4,29,896	Outstandings	5,97,626	7,69,1
			Cash & Invest.	19,22,016	27,11,7
Total	1,03,43,754	99,99,106	Total	1,03,43,754	99,99,1

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1931	1,50,000	6,93,207	2,03,992	40	290-2
1932	1,00,000	6,97,814	2,11,796	40	233-2
1933	1,00,000	5,09,734	1,06,530	35	264-2
1934	1,50,000	7,01,943	1,18,475	40	343-2
1935	50,000	6,17,306	1,20,781	35	360-2
1936		5,08,300	1,26,581	27½	318-2
1937	1,25,000	4,14,567	1,13,648	23½	365-2
1938	2,00,000	4,78,510	2,27,158	25	264½-2
1939	2,00,000	4,33,996	1,26,154	25	355-2
1940	2,50,000	5,18,742	20,000	25	300-2

Remarks—The profits for 1932, 1934 and 1935 include respectively Rs 1,75, Rs 60,316 and Rs 1,38,103 being partly realised profit from investments.

NEW CITY OF BOMBAY MANUFACTURING CO., LTD.*

Regd. May 11, 1905. Mill at Albert Road, Chunchpoojly, Bombay, with 416 looms and 50,024 spindles Capital—Authorised—Rs 10,00,000 in 10,000 shares of Rs 100 each and Subscribed—Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid up Reg. Fr. 8 annas per share Debenture Capital—Rs 10,00,000 in 1,000 4½ per cent. (reduced 1938) tax-free (interest August 14 and February 14) bonds of Rs 1,000 each, repaid on August 14, 1942. Managing Agents—W. H. Brady & Co., Ltd., 12-14, Chunder Street, Fort, Bombay. Accounts—Yearly to December 31. Meeting in March.

Balance Sheet as on December 1940.—Capital Rs. 6,00,000, Reserves Rs. 255,000, Debts Rs. 26,44,673, Block Rs. 28,28,450, Liquid Assets Rs. 8,02,669, Credit Balance Rs. 1,11,421.

Year	...	1935	1936	1937	1938	1939	1940
Dividend	...	Nil.	Nil.	Nil.	12½	12½	12½
Price Range	...	47½-50	47½-24	115-47	130-60½	230-90	193½-177½

NEW GREAT EASTERN SPINNING & WEAVING CO., LTD.*

Regd. 1874. Mill at Victoria Gardens Road, Churchpoor, Bombay, with 46,884 spindles and 1,029 looms. Agents—W. H. Brady & Co., Ltd., 12-14, Churchgate Street, Bombay. Capital—Rs. 23,00,000 in (i) 7,500 Ordinary and (ii) 4,000 Cumulative 5½ per cent. (taxable) Preference Shares, both of Rs. 200 each, fully paid up. Reg. Fee—4 annas per share. Accounts—Yearly to December 31.

Balance Sheet as on December 1940.—Capital Rs. 23,00,000, Reserves Rs. 7,10,156, Debts Rs. 15,74,404, Block Rs. 33,07,574, Liquid Assets Rs. 14,66,670, Credit Balance Rs. 4,90,414.

Year	...	1935	1936	1937	1938	1939	1940
Dividend	...	Nil.	Nil.	Nil.	5	5	7½
Price Range	...	22½-110	175½-93½	335-165	280-183½	495-166	408-312

NEW VICTORIA MILLS COMPANY, LIMITED

Regd. (in U. P.) on October 14, 1920 to acquire and take over the Victoria Mills Co., Ltd. Mills at Cawnpore, with 88,463 spindles and 1,415 looms.

*Capital—Authorised—Rs. 5,00,00,000 in (i) 40,00,000 Preference Shares of Rs. 5 each, (ii) 1,00,00,000 Ordinary Shares of Rs. 2-8 each and (iii) 50,00,000 Deferred Shares of Re. 1 each. Issued—Rs. 37,03,048-8-0 in (i) 3,21,100 Preference Shares (ii) 7,15,953 Ordinary Shares, and (iii) 3,07,666 Deferred Shares. Subscribed—Rs. 35,49,215-8-0 in (i) 3,21,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 5 each fully paid up, (ii) 7,15,953 Ordinary Shares of Rs. 2-8 each fully paid up, and (iii) 3,07,666 Deferred Shares of Re. 1 each, with annas 8 per share called up. Registration Fee—Rs. 2 per deed.

In 1930 the capital of the Company was reduced by reducing the nominal value of the Preference Shares from Rs. 10 to Rs. 5, and that of the Ordinary Shares from Rs. 10 to Rs. 2-8 each, and by cancelling 228,000 Preference and 37,250 Ordinary Shares. The arrears of dividend on Preference Shares were at the same time cancelled and the rate reduced from 8 to 6 per cent.

In 1933, 10,00,000 Deferred Shares of Re. 1 were issued to the existing shareholders in the proportion of one such share for two Ordinary or Preference Shares held. In 1931 capital was reduced to the present figure by cancelling 46,797 Ordinary Shares. Deferred Shares participate in dividends up to 10 per cent. after Preference and Ordinary Shares have respectively received 6 and 10 per cent.; any dividend surplus is then divided equally among the three classes.

Registrar: J. K. Srivastava. Secretaries—J. P. Srivastava & Sons, Ltd., P. O. Box No. 46, Cawnpore. Remuneration: Rs. 1,500 monthly + 10% of the profits.

Directors—(Qualification: Shares valued Rs. 1,000)—(1) Dr. Sir Jwala P. Srivastava; (2) Lady K. Srivastava, (3) Narendranath Sinha, Barrister-at-Law; and (4) P. K. Chatterjee.

Voting—On a show of hands every member one vote; on a poll one vote per Ordinary or Preference Share. Deferred 2 votes each. Proxies allowed.

Accounts—Yearly to October 31. Meeting in December. Auditors—Price, Waterhouse, Pelt & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-10-39	31-10-40	Assets (in Rs.)	31-10-39	31-10-40
Capital	35,49,213	35,49,213	Block (Net)	30,82,977	29,37,177
Reserves	9,31,052	9,32,373	Stores	5,00,071	4,55,766
Debt	16,11,730	8,41,387	Stocks	26,62,342	21,31,152
Credit Balance	1,31,007	2,92,634	Outstandings	33,407	42,000
			Cash	14,227	25,894
Total	62,67,024	68,15,595	Total	62,67,024	58,15,775

Year ended Oct	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Rate High-Low Rs.
1932	1,04,377	1,60,677	50,000	47,201	2½	21-1
1933	1,04,405	47,479		-373	..	2-1½
1934	1,14,752	1,45,904		1,070	..	11-1½
1935	1,14,001	95,163	49,093	781	..	11-1½
1936	1,14,343	1,03,234		6,764	..	11-1½
1937		1,17,407		-1,10,610	..	11-1½
1938	1,12,643	2,98,643		6,216	..	11-1½
1939	1,24,949	1,24,791		19,074	..	11-1½
1940	1,39,375	2,39,132		17,670	..	23-1

PHOENIX MILLS, LIMITED*

Registered January 27 1905 Mill at Tolo Pipe Line Road, off Ferguson Road Lower Lari, Bombay with 12,644 mule and 41,000 ring spindles and 737 looms.

Capital—Authorized, Issued and Subscribed—Rs. 8,00,000 in 8,000 shares of Rs. 100 each fully paid up. Registration Fee—2 annas per share.

Agents Ramnarain Harmandra & Sons, 143, Mahatma Gandhi Road, Fort, Bombay.

Directors: (1) Ramnivas Harmandra (2) Sir Alwyn Ezra, (3) Madanmohan Das, (4) Anand K. Das, (5) Palram Muthradas (6) D. M. Khatun, and (7) C. F. Wadia.

Accounts Yearly to December 31 Meeting in April Auditors—S. B. P. & Co. and Messrs. Hormusjee Dawar Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-38	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	4,00,000	4,00,000	Block (Net)	54,17,507	54,79,177
Reserves	56,67,652	56,67,657	Stores	1,29,263	1,34,000
Debt	15,26,316	9,73,007	Stocks	19,31,426	14,54,222
Credit Balance		59,337	Outstandings	3,24,933	3,18,000
			Cash & Investments	24,244	18,000
			Debit Balance	1,74,354	
Total	10,82,968	10,80,001	Total	81,03,964	74,05,397

Year ended Dec	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Rate High-Low Rs.
1939	1,22,402	1,45,163	50,000	21,000	15	21-1
1940	1,22,500	1,24,500	54,311	22,400	15	21-1
1941	1,22,500	60,400	1,20,000	1,113	10	21-1
1942	1,17,400	43,400	1,20,000	9,000	10	21-1
1943	1,17,400	74,913	1,20,000	9,000	10	21-1
1944		61,221	1,20,000	20,700	10	21-1
1945	1,10,000	21,500	1,20,000	500	10	21-1
1946	1,10,000	1,20,000	1,20,000	10,100	10	21-1
1947	1,20,000	1,20,000	1,20,000	1,74,354	10	21-1
1948	1,20,000	1,20,000	1,20,000	1,74,354	10	21-1

*Including Depreciation & Co.

R. G. COTTON MILLS LIMITED*

Regd. 1921. Mill at Lucknow, with 17,888 spindles and 310 looms. Capital—Authorised—Rs. 15,00,000. Issued and Subscribed—Rs. 9,00,000 in (i) 5,000 Ordinary and 5,000 Cum. 6 per cent. (plus 2 per cent. non-cumulative) and (ii) 8,000 Deferred shares, all of Rs. 10 each. Paid up—Rs. 8,95,000. After payment of a 5 per cent. dividend on Preference Shares, Deferred and Ordinary Shares rank par paid up + 10 per cent., then the surplus profits are equally divided between the two. Debenture—Rs. 3,00,000 issued at par on September 1, 1938, repayable after 5 years certain, or after 3 years optional. Interest 7½ per cent. (taxable) on January 15, July 15. Transferable by deed only. Managing Directors—Ranjit Singh, Lucknow. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Dividend nil many years.

Balance Sheet as on December 31, 1940.—Capital Rs. 8,95,516, Reserves Rs. 19,184, Debentures Rs. 4,00,000, Debts Rs. 5,44,558, Block (net) Rs. 11,54,544, Stocks and Stores Rs. 5,22,797, Outstandings Rs. 51,361, Cash Rs. 823, Debt Balance Rs. 1,09,231. Dividend Nil.

SASSOON & ALLIANCE SILK MILL CO., LTD.*

Regd. April 27, 1883. Mill at Victoria Road, Margao, Bombay, with 277 looms.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Registration Fee—4 annas per share.

In 1937 capital was reduced from Rs. 5 lakhs to Rs. 2 lakhs.

Managing Agents—David Sassoon & Co., Ltd., 125, Esplanade Road, Fort, Bombay.

Directors—(1) A. Pether; (2) Sir Ishwardas Lakhmias; (3) Maneckshaw N. Pochkhanawalla; (4) C. R. M. Tippet; and (5) Sir Chunilal V. Mehta, K.C.S.I.

Accounts—Yearly to December 31. Meeting in April. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	2,00,000	2,00,000	Block (Net)	1,93,717	1,87,252
Reserves, etc.	4,41,590	4,54,482	Stores	22,992	166,834
Debts	74,850	1,02,729	Stocks	47,794	2,62,880
Credit Balance	1,25,678	1,04,730	Outstandings	1,68,939	99,327
			Cash	4,08,776	2,22,148
Total	5,42,218	5,51,941	Total	5,42,218	5,51,941

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931	25,000	65,062	19,401	11	84—50
1932	20,000	25,091	5,092	8	52—42
1933	...	—972	4,120	...	50—40
1934	...	—725	3,398	...	48—30
1935	...	45,907	9,334	8	42—34½
1936	...	70,540	19,844	12	50—34
1937	...	1,22,554	17,358	50	77½—47
1938	...	1,13,280	25,678	50	77—55
1939	...	81,525	7,608	50	88½—68½
1940	...	97,127	4,730	50	84½—74

SASSOON SPINNING & WEAVING COMPANY, LIMITED*

Regd. March 5, 1974. Mill at Mount Estate, Margao, Bombay, with 60,240 spindles and 1,253 looms.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each, fully paid up. Registration Fee—4 annas per share.

Rs. 1000 by way of bonus of Rs. 1000 were subdivided into ten shares of Rs. 100 each. In 1930 the share capital was reduced from Rs. 22,50,000 to Rs. 2,50,000 by reducing the nominal value of the shares from Rs. 100 to Rs. 10. In 1930 it was again increased to Rs. 10,00,000 by increasing the nominal value of the shares to Rs. 100. In 1931 the share capital was further increased to Rs. 12,75,000 by issuing 127,500 shares of Rs. 10 each for a period of 10 years. The share capital was further increased to Rs. 15,00,000 by cancelling 1,50,000 fully paid-up shares of Rs. 10 each and issuing 1,50,000 shares of Rs. 100 each.

Managing Agents: Messrs. Messrs. & Co., Ltd., 125, Esplanade Road, Singapore.

Directors: Mr. J. B. M. Eppert, Mr. Sir Edwarda Lachanda, Mr. J. B. M. Eppert, Mr. Sir Edwarda Lachanda, Mr. J. B. M. Eppert, Mr. Sir Edwarda Lachanda.

Accounts: The accounts for the year ending 31st March 1931 were audited by Messrs. Messrs. & Co., Ltd., 125, Esplanade Road, Singapore. The auditors' report is as follows:—

Particulars	1930-31	1931-32	Assets (in Rs.)	31.12.30	31.12.31
Fixed Assets	2,50,000	2,50,000	Block (Net)	2,50,000	2,50,000
Current Assets	10,00,000	10,00,000	Stocks	2,50,000	2,50,000
Liabilities	12,75,000	12,75,000	Outstandings	2,50,000	2,50,000
			Cash	2,50,000	2,50,000
			Debt Balance	1,19,231	1,19,231
Total	12,75,000	12,75,000	Total	12,75,000	12,75,000

Particulars	1930-31	1931-32	Revenue	Carried Forward	Profit or Loss
Revenue	1,19,231	1,19,231	1,19,231	1,19,231	1,19,231
Expenses	1,19,231	1,19,231	1,19,231	1,19,231	1,19,231
Profit or Loss	0	0	0	0	0
Revenue	1,19,231	1,19,231	1,19,231	1,19,231	1,19,231
Expenses	1,19,231	1,19,231	1,19,231	1,19,231	1,19,231
Profit or Loss	0	0	0	0	0
Revenue	1,19,231	1,19,231	1,19,231	1,19,231	1,19,231
Expenses	1,19,231	1,19,231	1,19,231	1,19,231	1,19,231
Profit or Loss	0	0	0	0	0

The above statement is a true and correct statement of the Revenue of the Company for the year ending 31st March 1931.

SINGAPORE SPINNING & WEAVING CO., LTD.

Managing Agents: Messrs. Messrs. & Co., Ltd., 125, Esplanade Road, Singapore. The accounts for the year ending 31st March 1931 were audited by Messrs. Messrs. & Co., Ltd., 125, Esplanade Road, Singapore. The auditors' report is as follows:—

Particulars	1930-31	1931-32	Revenue	Carried Forward	Profit or Loss
Revenue	1,19,231	1,19,231	1,19,231	1,19,231	1,19,231
Expenses	1,19,231	1,19,231	1,19,231	1,19,231	1,19,231
Profit or Loss	0	0	0	0	0
Revenue	1,19,231	1,19,231	1,19,231	1,19,231	1,19,231
Expenses	1,19,231	1,19,231	1,19,231	1,19,231	1,19,231
Profit or Loss	0	0	0	0	0
Revenue	1,19,231	1,19,231	1,19,231	1,19,231	1,19,231
Expenses	1,19,231	1,19,231	1,19,231	1,19,231	1,19,231
Profit or Loss	0	0	0	0	0

SINGAPORE SPINNING & WEAVING CO., LTD.

Managing Agents: Messrs. Messrs. & Co., Ltd., 125, Esplanade Road, Singapore. The accounts for the year ending 31st March 1931 were audited by Messrs. Messrs. & Co., Ltd., 125, Esplanade Road, Singapore. The auditors' report is as follows:—

Capital—Authorised, Issued and Subscribed—Rs. 14,00,000 in 28,000 shares of Rs. 50 each, fully paid up. Registration Fee—4 annas per share.

In 1920 the capital of the Company was increased from Rs. 15,00,000 to Rs. 22,50,000. In 1932 it was reduced from Rs. 22,50,000 to Rs. 1,50,000 by reducing the nominal value of each share from Rs. 250 to Rs. 16½ (three of which were consolidated into one of Rs. 50), and then increased to the present figure by creation and issue of 25,000 new shares of Rs. 50 each.

Debenture Capital—Issued Rs. 10,00,000 in 1927, now outstanding Rs. 8,00,000 in 4½ per cent. bonds. Second Mortgage Loan—Rs. 20,00,000 issued in 1927, now outstanding Rs. 5,00,000. Repayable both May 31, 1947. Interest on June 30, December 31.

Agents—Forbes, Forbes, Campbell & Co., Ltd., Home Street, Bombay.

Directors—(1) R. W. Bullock; (2) Sir Purshotamdas Thakurdas, (3) Shantidas Askuran, (4) B. N. Karanjia, and (5) J. C. Lancashire.

Accounts—Yearly to March 31. Meeting in June. Auditors—S. B. Billimoria & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-40	31-3-41	Assets (in Rs.)	31-3-40	31-3-41
Capital	14,00,000	14,00,000	Block (Gross)	50,45,396	50,84,311
Reserves*	33,81,339	34,85,489	Stores	1,58,913	1,55,915
Debentures	14,00,000	13,00,000	Stocks	16,18,350	18,00,687
Debts	5,42,564	5,51,653	Outstandings	27,199	1,25,141
Credit Balance	1,58,127	6,08,618	Cash	32,172	1,70,507
Total	68,82,030	73,45,561	Total	68,82,030	73,45,561

Year ended March	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Earned Forward Rs.	Divd. per cent per annum	Price Range High—Low Rs.
1932	..	52,889	30,000	3,71,781	1½	70½—30
1933	1,50,000	70,747	70,000	747	5	73½—16
1934	1,01,500	12,465	..	13,212	..	100—57½
1935	2,60,000	51,697	56,000	8,009	4	106½—71½
1936	1,36,006	26,517	..	3,926	2½	90½—58½
1937	1,70,000	57,651	..	5,677	4	102½—60
1938	2,10,000	1,10,857	..	18,465	7	121½—83½
1939	2,20,000	1,15,824	..	22,289	8	97—67½
1940	1,00,000	35,838	..	16,127	3	129½—64½
1941	2,60,000	3,42,390	..	1,90,517	12	116½—00

*Remarks—*The debit balance for 1932 was written off under the Reduction of Capital Scheme.

SUTLEJ COTTON MILLS, LIMITED*

Regd. October 24, 1934. Mill at Okara, Punjab, with 800 looms and 2,200 spindles.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, fully paid up. Registration Fee—Re. 1 per deed.

Debentures—Rs. 8,00,000 in 800 Debentures of Rs. 1,000 each. Interest 5 per cent.

Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta. Remuneration: Rs. 1,000 monthly and 2 per cent. of gross sale.

Directors—(Qualification, shares valued Rs. 10,000)—(1) G. D. Birla; (2) Rai Bahadur Lala Ramsaran Das; (3) B. Kumar; (4) C. L. Jatia; (5) L. N. Birla; and (6) P. D. Himatsingka.

Accounts—Yearly to March 31. Meeting in October. Auditors—K. N. Gutgutia & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-40	31-3-41	Assets (in Rs.)	31-3-40	31-3-41
Capital	14,97,092	15,00,000	Block (Net) ..	26,41,918	25,85,237
Debts	25,67,317	27,06,515	Stores	2,04,731	1,10,544
Debentures	8,00,000	8,00,000	Stock	15,18,641	17,57,291
Reserves etc	24,149	1,79,161	Outstandings*	5,93,914	7,73,744
Credit Balance	1,15,023	1,56,640	Cash & Invests	46,523	1,19,442
Total	50,07,791	53,41,317	Total	50,07,791	53,41,317

Year ended	Depreciation	Net Profit	Carried Forward	Dividend per cent per annum	Price Range High-Low
March	Rs	Rs	Rs.		Rs.
1938	1,29,149	79,543	4,543	5	Unquoted
1939	1,81,091	91,823	5,827	7½	10½-10
1940	3,65,000	1,09,566	2,693	7½	10½-9½
1941	3,66,137	1,53,917	6,640	10	13-12½

SVADESHI MILLS COMPANY, LIMITED*

Registered September 13, 1886. Mill at Kurla in the outskirts of Bombay, with 76,904 spindles and 2,100 looms

Capital—Authorised, Issued and Subscribed—Rs 35,00,000 divided into (i) 20,000 Ordinary Shares of Rs 100 each, and (ii) 15,000 Cumulative 5 per cent. (tax-free) Preference Shares of Rs 100 each, both fully paid up
Registration Fee—4 annas per share

In 1935 the capital was increased from Rs. 20,00,000 to the present figure by the creation and issue of 15,000 Preference Shares of Rs 100 each.

Managing Agents—Tata Sons Ltd., Bombay House, 24, Bruce Street, Fort, Bombay **Remuneration:** 10% of net profits, minimum Rs 500 yearly

Directors—(1) Sir Sorab Saklatvala, (2) J. R. D. Tata, (3) Dharamsey Mah Khatau, (4) Sir H. M. Mehta, (5) D. D. Romer, (6) C. P. Wadia, (7) N. H. Tata, (8) F. I. Rahimtoola, and (9) S. H. Bathivala.

Accounts—Yearly to December 31. Meeting in April. Auditors—Sir S. Engineer & Co., and A. S. Madon & Co. **Last Two Balance Sheets—Progress Statement:—**

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	35,00,000	35,00,000	Block (Gross)	1,03,90,510	1,04,29,600
Reserves*	81,38,548	79,67,607	Stores	5,12,837	9,44,200
Debts	58,01,805	59,43,093	Stocks	31,77,521	31,90,000
Credit Balance	2,19,691	2,18,103	Outstandings	11,75,787	8,05,700
			Cash & Invests	22,03,369	23,13,600
Total	1,74,60,044	1,76,48,863	Total	1,74,60,044	1,76,48,863

*Including Depreciation Fund

Year ended	Depreciation	Net Profit	Reserves	Carried Forward	Dividend per cent per annum	Price Range High-Low
Dec	Rs	Rs	Rs	Rs.		Rs.
1931		—1,45,831	—2,10,000	—1,45,558	6	303½-19½
1932		—1,34,919	—2,10,000	—2,80,478	6	223½-17½
1933		—6,10,940		—8,91,427		233½-14½
1934	85,000	89,904	—8,91,427	9,904	4	291½-13½
1935		1,02,820		2,021	4	328½-12½
1936	80,000	1,64,982		6,222	5	199½-37½
1937	1,00,000	3,13,783		13,756	6	321½-27½
1938	2,15,000	3,00,539	50,000	4,314	9	252½-17½
1939	1,00,000	2,10,377		4,691	7	334½-190
1940	1,00,000	2,13,412		3,107	7	284½-211

THE SWADESHI COTTON MILLS COMPANY, LIMITED

Founded in 1911 and registered as a Public Limited Company on January 19, 1928. Mill at Cawnpore, with 80,000 spindles and 1,750 looms

Capital—Authorised, Issued and Subscribed—Rs. 35,00,000 divided into (i) 17,500 Ordinary Shares of Rs. 100 each, and (ii) 17,500 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up
Registration Fee—Rs. 2 per deed.

Secretary—E. J. W. Plummer, Cawnpore.

Directors—(1) Sir H. Horsman, M.C. (Chairman); (2) A. F. Horsman (Managing Director); (3) Mrs. E. Cragg; (4) Rai Bahadur Rameswar Prasad Bagla; (5) T. L. Smith; and (6) E. J. W. Plummer.

Accounts—Yearly to December 31 Meeting in April. Auditors—Lovell & Lewes **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	35,00,000	35,00,000	Block (Net)	33,42,135	29,49,228
Reserves	22,50,000	22,50,000	Stores	11,59,138	10,41,175
Debts	26,86,994	29,09,985	Stocks	27,63,586	13,99,798
Credit Balance	19,29,854	17,96,786	Outstandings	7,54,623	1,22,850
			Cash & Invest	23,17,363	49,52,720
Total ..	1,03,66,848	1,04,56,771	Total	1,03,66,848	1,04,56,771

Year ended Dec	Depreciation Rs	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs
1931	5,00,000	3,60,477	2,64,986	15	Unquoted.
1932	5,00,000	2,83,797	1,51,283	15	Do.
1933	5,00,000	2,78,264	92,047	15	Do.
1934	5,00,000	7,23,970	3,61,017	20	Do.
1935	5,00,000	4,13,662	3,19,879	20	Do.
1936	6,00,000	4,42,637	3,07,916	20	Do.
1937	6,00,000	6,01,352	3,69,368	25	Do.
1938	6,00,000	11,02,755	6,67,124	40	Do.
1939	6,00,000	12,62,731	9,49,854	50	550—4971
1940	5,00,000	8,46,932	8,16,786	50	603—603

SWAN MILLS, LIMITED*

Repd. February 22, 1900 Mill at Siwri, New Road, Bombay, with 35,804 spindles and 552 looms.

Capital—Authorised, Issued and Subscribed—Rs. 24,00,000 in 24,000 shares of Rs. 100 each, fully paid up. **Registration Fee—4 annas per share; maximum Rs. 10 per deed.**

Agents—James Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay. Remuneration: Rs. 30,000 yearly + 10% of net income

Directors—(1) A. Geddis; (2) Ambalal Sarabhai; (3) Ramnivas Ramnarain; (4) Sir Chunilal Mehta; (5) G. Furrer; and (6) C. F. Morris.

Accounts—Yearly to December 31. Meeting in April. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	24,00,000	24,00,000	Block (Net)	20,71,337	18,94,223
Reserves	1,47,802	2,57,085	Stores & Stocks	12,19,718	21,34,624
Debts	8,64,574	12,32,723	Outstandings	1,46,221	1,67,751
Credit Balance	1,27,475	1,96,545	Cash	7,468	6,009
Total ..	25,42,851	41,21,357	Total ..	25,42,851	41,21,357

Year ended Dec	Depreciation Rs	Net Profit Rs.	Carried Forward Rs	Dividend per cent per annum	Price Rs. 12½-15 per share
1931		19,455	—1,84,639	..	9½-25
1932		—23,824	—2,09,464	—	20-35
1933		—31,389	—2,39,853	..	7½-25
1934		—39,077	—2,78,930	..	7½-25
1935		1,81,940	—96,950	..	11½-45
1936		1,75,255	18,303	5	10½-30
1937	1,75,000	1,24,890	23,195	5	13½-45
1938	2,40,000	1,05,904	9,099	5	11½-34
1939	50,000	1,17,360	6,458	5	13½-45
1940	2,75,000	1,89,491	15,919	7½	13½-15½

TATA MILLS, LIMITED*

Registered February 24, 1913 Mills at Dadar Road, Parel, Bombay, with a total of 62,428 spindles and 1,800 looms

Capital—Authorised—Rs 1,00,00,000 divided into (i) 2,71,000 Ordinary Shares of Rs 25 each, and (ii) 1,29,000 Preference Shares of Rs 25 each. **Issued and Subscribed**—Rs 14,99,275 divided into (i) 52,971 Ordinary Shares of Rs 25 each and (ii) 7,000 Preference Shares of Rs 25 each. **Called Paid up**—Rs 14,98,550 divided into (i) 52,971 Ordinary Shares of Rs 25 each and (ii) 6,971 (cumulative 5½ per cent (taxable) Preference Shares of Rs 25 each both fully paid up. **Preferential dividend in arrear since 1929. Retention Fee**—4 annas per share.

In 1928 the issued and subscribed capital was brought to the present form by reduction of the nominal value of each share from Rs 50 to Rs 25, and by the issue of 40,000 new Ordinary Shares of Rs 25 each, fully paid up to Tata Sons Ltd. and D. J. Tata in satisfaction of their loans to the Company.

Debenture Capital—Rs 1,00,00,000 in 10,000 7½ per cent (taxable) debentures of Rs 1,000 each issued in 1923. Subsequently Rs 360 was paid per debenture leaving a sum of Rs. 640 per debenture repayable on December 31, 1943. Since January 1935 the interest has been reduced to cumulative 3 per cent per annum payable out of profits only (Interest on debentures as notified in local papers).

Agents—Tata Sons Ltd., "Bombay House," Bruce Street, Fort, Bombay. **Remuneration**: 10% of net profits subject to Clause 5 of the Scheme of Arrangement dated December 28, 1934.

Directors—(1) Sir Sorab Saklatvala, (2) Sir Chunilal V. Mehta, (3) Piroji R. Mehta, (4) Dharamsey M. Khatav, (5) M. N. Poobkhanawalla, (6) H. R. Barot, (7) J. R. D. Tata, (8) H. F. Commissariat, and (9) N. H. Tata.

Accounts—Yearly to December 31 Meeting in April. **Auditors**—Messrs. Aiyar & Co. and S. B. Eklumoria & Co. **Last Two Balance Sheets and Profit and Loss Statement**—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	14,98,550	14,98,550	Stock	28,21,244	28,21,244
Reserves	64,00,000	64,00,000	Stores	4,24,736	4,24,736
Debt	49,897	1,04,897	Stocks	19,34,009	21,94,009
	25,25,729	26,93,537	Outstandings	2,04,215	2,04,215
			Investments	2,25,000	2,25,000
			Cash	6,766	6,766
			Debit Balance	62,973	62,973
Total	1,19,97,307	1,29,00,904	Total	1,19,97,307	1,29,00,904

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931 ...	42,828	..	—13,11,921		28—18
1932 ...	—1,50,932	..	—14,62,873		18—15
1933 ...	—6,04,733	..	—20,67,606		362—15
1934 ...	—1,18,348	..	—21,85,954		20—8
1935 ...	27,104	..	—21,85,954		20—8
1936 ...	49,540	..	—69,933		9—8
1937 ...	1,61,140	1,61,140	—69,933		20—8
1938 ...	3,90,613	3,90,613	—69,933		14—7
1939 ...	4,86,664	3,30,192			18—8
1940 ...	1,24,297	..	—4,297		17—14

Remarks—There is a contingent liability in respect of dividend on Cumulative Preference Shares in arrears since 1922. The profit for 1935 was carried to Debenture Interest Reserve Account. During the year 1934, the Managing Agents forewent Rs. 21,16,021 out of Rs. 2,07,664, the loans due to them by the Company. This reduction in debt was applied in writing down the debit balance. The profits for 1937 and 1938 were transferred to Debenture Interest Reserve Account.

VISHNU COTTON MILLS, LIMITED*.

Regd. May 11, 1908. Mill at Sholapur, with 49,392 spindles and 1,423 looms. **Capital**—**Authorised**—Rs. 30,00,000 divided into (i) 4,000 Ordinary Shares of Rs. 500 each, and (ii) 2,000 Preference Shares of Rs. 500 each. **Issued and Subscribed**—Rs. 24,00,000 divided into (i) 3,200 Ordinary Shares of Rs. 500 each and (ii) 1,600 Cumulative 7 per cent. (taxable) Preference Shares of Rs. 500 each, both fully paid up. **Reg. Fee**—8 annas per share. **Agents and Secretaries**—The Bombay Co., Ltd. 9, Wallace Street, Fort, Bombay. **Accounts**—Yearly to December 31. Meeting in April.

Balance Sheet as on December 31, 1940.—Capital Rs. 24,00,000, Reserves Rs. 67,46,297, Debts Rs. 31,40,741, Block (net) Rs. 73,78,207, Stores Rs. 7,01,765, Stocks Rs. 23,92,042, Outstandings Rs. 8,25,187, Investments Rs. 11,97,610, Cash Rs. 6,038, Credit Balance Rs. 2,13,870.

Year	1935	1936	1937	1938	1939	1940
Dividend	10	10	10	12	12	8
Price Range	1605-1262½	1360-1127½	1485-1238½	1350-1155	1475-1000	1395-1150

WESTERN INDIA SPINNING & MANUFACTURING CO. LTD.*

Regd. September 23, 1880. Mill at Kalachowki Road, Chinchpoojly, Bombay, with 43,288 ring spindles and 1,130 looms. **Capital**—**Authorised, Issued and Subscribed**—Rs. 12,00,000 in 1,200 shares of Rs. 1,000 each, fully paid up. **Reg. Fee**—Re. 1 per share. **Agents**—Thackersey Mooljee Sons & Co., "Hamam House," Hamam Street, Fort, Bombay. **Accounts**—Yearly to March 31. Meeting in August.

Balance Sheet as on March 31, 1941.—Capital Rs. 12,00,000, Reserves Rs. 41,80,836, Debts Rs. 12,72,527, Block Rs. 61,30,072, Liquid Assets Rs. 9,67,541 Credit Balance Rs. 1,44,250.

Year	1935	1936	1937	1938	1939	1940
Dividend	4	4	4	4½	6	6
Price Range	1040-725	950-675	862½-675	865-825	905-800	1000-901½

ANURAG CHAND JETHMULL SETHIA,
97, CLIVE STREET,
CALCUTTA

COALS

The first exploitation of the Indian coal fields goes back to as early as the seventeenth century. It was in 1774 that the then Magistrate of Chota Nagpur Mr S. G. Heally in partnership with one Mr John Sumner first obtained permission from Warren Hastings, Governor of Bengal, to work the coal mines of "Pachera & Birbhumi". Later on they were joined in their activity by one Mr Kellerman; but the coals raised by them were of a very poor quality and when Mr Heally was transferred to another District the business came to an end.

No more attempt at coal raising on a systematic basis was made until 1834, when a British mining expert named Mr Jones was sent out to India to investigate the resources of the country. He secured a loan of Rs 40,000 from the East India Company to start mining operations in the Raneegunge coalfield. But he having died so after the business passed into the hands of his guarantors, Messrs. Alexander & Co. A few years later Messrs. Alexander & Company failed in their business, and the property came to be owned by Mr Dwarka Nath Tagore, an ancestor of Dr. Rabindranath. With this property as the nucleus was formed in 1845, the East Coal Company, which ranks to day as one of the first class collieries in this country. At that time the demand for coal was very small. In fact it was the extension of the East Indian Railway to Raneegunge in 1855 that first created any appreciable demand for this commodity.

We are told that in 1860 fifty collieries were working in the Raneegunge field. But the output was very small. In 1863 was registered the Equitable Coal Company. It was followed ten years later by the registration of the Raneegunge Coal Association Limited.

The New Beerbhoom Coal Company came into existence in 1873, and the Burnpur in 1875. Between 1875 and 1904 the following important coal companies were established: Bengal Nagpur Coal Co. (1890), Borra Coal Co. (1891), East Indian Coal Co. (1892), New Manbhoom Coal Co. (1893), Singaran Coal Syndicate (1895), Ondal Coal Co. (1896), Standard Coal Co. (1900), Aldih Coal Co. (1901), Central Kurkend Coal Co. (1901), Gopalchuck Coal Co. (1901) and Hurriladh Coal Co. (1901).

After 1904 there came a boom for coal companies in Bengal, and some of the well-known coal companies came into existence during this period. With the discovery of the vast resources of the Karanpura Coalfield, another boom came in 1921.

According to official statistics there were on March 31, 1936, 217 Joint Stock Coal Companies working in India with a total Paid Up Capital of Rs 10,45,05,960 and Reserves of Rs 34,89,000.

Raneegunge Coalfield.—The importance of the Raneegunge Coalfield is due to the fact that coal produced here is of high volatile quality, and also to its geographic proximity to Calcutta which is not only its principal market but its exporting centre as well. No less is its importance from the point of view of its quota to the total output of coal in India. It covers an area of 600 square miles, and until 1905 was the largest producer of coal in India. In 1906 it had to yield the pride of place to Jharia. Its output then represented 37 per cent of the Indian total, as against 43 per cent in Jharia. Even as late as 1932 it yielded 6,419,007 tons or 31.85 per cent of the total. From 1815 to 1932 the tonnage raised has been to the tune of 200 millions. The most important coal seams in the Raneegunge Coalfield are the Dishergarh (18 feet thick), Sanctoria (10 feet), Sibpur (12 to 18 feet), Ghusick (12 feet) and Raneegunge (15 feet) while the workable seams of the Barakar or Lower measures, at Chanch, Lakshminagar and Salanpur average 20 feet in thickness. The total reserves of the Raneegunge field as estimated by Mr Gee are as follows—5,676,577,000 tons to a depth of 1,000 feet and 8,679,926,000 tons to a depth of 2,000 feet.

Coalfields of Central India.—There are altogether 22 coalfields in Central India. They are Umania on the Umar (94 square miles) Salanva - 21

Central Provinces Coalfields.—During the present century, the coalfields accounted for a total tonnage of 14 578 807 or 2 75 per cent, of the Indian output. C. P. Coalfields are divided into four groups. Under Group I are comprised the coalfields of *Sankhal*, an extension of 26 miles), *Jharkhand* (in miles), *Kurana* (lying about miles), and *Koragarh* (3 miles). Included in the *Mand River District* (200 square miles) is *Bisrampur* (400 square miles), all of which has made very rapid progress; its output was doubled from 831 817 or 4 13 per cent in 1870-71 to 1 663 634 or 8 26 per cent in 1900-01.

and comprise the following fields—*Sasit Tandar, Kamaram Manikaram* and *Sing*. The most productive among them is the *Singareni* Field situated 146 miles from Hyderabad District. It covers an area of 19 square miles.

Cretaceous, Jurassic and Tertiary Coalfields

Coalfields of Assam are classified as follows—Garh
Khas and Jaintia Hills, Disa River, the Jainti, Nagra, Laisur Mahum and Naga
Dohar.

Channels of Consumption.—Besides the collieries themselves, the principal consumers of coal in India, in the order of quantity consumed by each, are the Railways (new workshops), the Iron and Brass foundries, the Cotton Mills, the users of Bunker C, the Jute Mills, the Brick and Tile manufacturers, the Inland Steamer Companies, Tea Gardens, the Paper Mills, the Admiralty and R. I. M. Shipping and miscellaneous other industries and householders.

Railways and Coal Industry.—It is obvious from what is stated above that the Railways are the largest consumers of coal in India. They alone consumed no less than 31·9 per cent. of the total consumption of coal in India in 1935. Formerly the Railways used to have the major portion of their supply of coal from the market. For little over a decade they have been pursuing a policy of having considerable part of their supply from collieries owned and managed by themselves. This has led to a serious loss of custom for the coal trade, a loss which has not been compensated by the creation of fresh or the expansion of existing demand in any other direction.

Export of Coal—Indian coal became an important factor in international trade for the first time during the last quinquennium of the last century. During this period

Report itself points out that the reserves of second class coal in India are practically unlimited

Comparative Statement of available Production and Consumption of Coal in India (in Tons) from 1910 to 1940.

Year	Production	Imports of Foreign Coal excluding re-exports	Available Supply of Foreign and Indian Coal	Export of Indian Coal	Consumption of Coal in Various Industries
1910	12,047,413	315,847	12,363,260	944,366	11,418,894
1911	12,715,531	318,462	13,033,993	982,177	12,051,816
1912	14,700,339	560,531	15,260,870	499,729	14,761,141
1913	16,208,099	644,879	16,852,978	731,155	16,121,823
1914	16,461,263	419,711	16,880,974	579,716	16,301,258
1915	17,107,932	190,591	17,298,523	752,042	16,545,480
1916	17,254,309	33,320	17,287,629	881,741	16,405,888
1917	18,212,918	43,720	18,256,638	404,117	17,852,521
1918	20,722,493	54,345	20,776,838	74,466	20,702,372
1919	22,628,017	48,577	22,676,594	504,537	22,171,057
1920	17,062,214	39,613	17,101,827	1,224,758	15,877,069
1921	19,302,947	1,297,475	20,600,422	299,791	20,300,631
1922	19,010,956	1,639,523	20,650,479	77,118	20,573,361
1923	19,655,493	583,138	20,238,631	136,585	20,102,046
1924	21,176,696	492,888	21,669,584	206,433	21,463,151
1925	20,000,088	437,673	20,437,761	216,090	20,221,671
1926	20,990,167	140,808	21,130,975	617,363	20,513,612
1927	22,082,336	199,885	22,282,221	576,167	21,706,054
1928	22,542,572	166,432	22,709,004	626,313	22,082,691
1929	23,418,734	178,938	23,597,672	726,819	22,870,853
1930	21,807,048	171,747	21,978,795	461,194	21,516,601
1931	21,716,435	80,263	21,796,698	441,219	21,355,479
1932	20,153,347	45,250	20,198,597	519,483	19,679,114
1933	10,789,163	64,912	10,854,075	426,176	10,427,899
1934	22,057,447	72,214	22,129,661	330,233	21,799,428
1935	23,016,693	77,124	23,093,817	217,584	22,876,233
1936	22,678,349	95,799	22,774,148	107,212	22,666,936
1937	25,036,546	65,600	25,102,146	873,310	24,223,236
1938	22,072,900	45,210	22,118,110	1,150,810	20,967,300
1939	24,577,000	50,440	24,627,440	1,673,000	22,954,440
1940	25,536,000	5,250	25,541,250	2,087,240	23,454,010

ADJAI COLLIERIES, LIMITED

Registered at Calcutta on April 8, 1925. The Company's property consists of 20 bighas of Rana, Koithi and Pomati seams, located in Mouzah Kankhoya in Pargana Kantanagar, District Burdwan. Owing to depression in the industry the Company's colliery remained closed from 1932 to 1937, during the latter year, however, the colliery was re-opened to be worked on contract,—the contractors having agreed to make all revenue expenditure, and allowing the Company to take its own requirements from the stock at favourable rates.

Capital—Authorised—Rs 6,50,000 (i) Rs 4,50,000 in 45,000 Ordinary Shares of Rs 10 each, and (ii) Rs 2,00,000 in 4,000 Preference Shares of Rs 50 each. **Issued and Subscribed**—Rs 5,25,000 (i) Rs 3,50,000 in 35,000 Ordinary Shares of Rs 10 each, and (ii) Rs 1,75,000 in 3,500 Non-cumulative 6 per cent Preference Shares (carrying preferential claim to repayment of capital) of Rs 50 each, both fully paid up. **Registration Fee**—Rs 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration**: Monthly office allowance of Rs 500 + 10% of net profit.

Directors—(Qualification, 100 shares)—(1) J H S Richardson; (2) G Morgan, and (3) J S Ker.

Borrowing Powers—Up to one-half of issued capital.

Accounts—Yearly to January 31. Meeting in June. **Auditors**—Lock & Lewes. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	31-1-41	31-1-40	Assets (in Rs.)	31-1-41	31-1-40
Capital ...	5,25,000	5,25,000	Block (Net)	6,21,388	6,20,288
Debts ..	2,03,185	2,10,045	Stores	1,356	1,356
			Outstandings	19,176	22,011
			Debit Balance	86,265	91,360
Total	7,28,185	7,35,045	Total	7,28,185	7,35,045

Half-year ended	Sales Rs.	Stocks Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
*Jan. 1934 ..	..	273	-6,814	-57,713		
July 1934		273	-7,472	-65,185		71-51
Jan. 1935	356	92	-6,957	-72,142		51-5
July 1935	351	33	-7,669	-79,841		5-5
Jan. 1936	..	3	-7,271	-87,112	..	5-5
*Jan. 1937	..	..	-8,025	-95,140		5-5
Jan 1938	2,081	..	868	-94,272		5-4
Jan 1939	..	..	1,891	-92,380		71-4
Jan. 1940	..	..	1,020	-91,360		4 Nom
Jan. 1940 ..	..	..	5,095	-86,265	..	4 Nom

*For the Year ended since this date.

ALDIH COAL COMPANY, LIMITED*

The Company went into voluntary liquidation in December 1940, and Messrs. C. B. Park and J. Latimer both of 2, Fairlie Place, Calcutta have been appointed liquidators thereof.

THE AMALGAMATED COALFIELDS, LIMITED

Registered at Calcutta on May 12, 1924 Owns and works an area of 8,938 acres of coal-fields in the Pench District of the Central Provinces and favourably located at only about 450 miles from Bombay.

*Capital—Authorised—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 11,75,000 in 1,17,500 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

In April 1940, the issued and subscribed capital was increased to the present figure by the issue of 10,094 new Ordinary Shares of Rs. 10 each which were offered at a premium of Rs. 15 per share to the existing shareholders in the proportion approximately of one new share for every ten shares held.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Remuneration: Monthly office allowance of Rs. 2,500+ a commission of 5 per cent. on sales, salaries, royalties etc.

Directors—(Qualification, 100 Ordinary Shares)—(1) H. D. Townend; (2) A. T. Taylor; (3) Sir Harry Burn; and (4) F. C. Guthrie.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital ...	11,75,000	11,75,000	Block (Net) ...	11,96,000	12,30,500
Reserves ...	6,97,910	6,97,910	Stores ...	2,14,537	1,90,053
Debts ...	3,26,344	2,59,499	Stock ...	11,527	10,552
Credit Balance ...	1,04,310	95,521	Outstandings ...	4,30,287	2,24,085
			Cash & Invest ...	4,51,212	5,72,740
Total ...	23,03,564	22,27,930	Total ...	23,03,563	22,27,930

Half-year ended	Rainings Tons	Despatches Tons	Sales Rs	Depreciation Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Div % p.a.	Free Res Rs
Mar 1937	202,868	203,544	7,07,282	41,326	81,490	—16,000	20,439	15	24-25
Sep. 1937	198,122	197,871	6,41,321	29,419	69,693	—7,500	10,017	15	24-25
Mar. 1938	235,054	234,114	8,30,275	54,527	85,273	10,000	5,185	15	24-25
Sep 1938	225,749	225,752	9,20,877	60,168	1,41,098	30,000	21,812	17	21-22
Mar 1939	231,334	229,439	9,17,891	63,528	1,03,804	10,000	23,187	17	21-22
Sep 1939	212,497	231,821	9,27,690	65,278	1,03,310	10,000	23,032	17	21-22
Mar 1940	273,216	2,74,027	10,92,541	73,912	1,05,212	10,000	26,779	17	30-31
Sep 1940	237,039	2,57,290	10,79,231	71,429	85,443	—	9,850	17	21-22
Mar 1941	250,461	2,53,899	10,74,152	57,398	85,671	—	7,397	15	21-22
Sep 1941	249,945	2,49,603	10,49,025	54,709	96,913	—	88,125	15	27-28

BANSRA COAL COMPANY, LIMITED

Registered at Calcutta on February 15, 1908. Formed to acquire and take over the business and rights of certain collieries from the Raneegeunge Coal Association Ltd. Owns 3,394 bighas of coalfields, situated in Mouzahs Topost, Banara, Dhusal and Bhat in the Raneegeunge coalfields—held on a royalty of 5 annas per ton or a yearly minimum of Rs 1,000 on coal raised. They are linked up with the E. I. Railway. Only the Collieries in Topost are at the moment working.

Capital—Authorised—Rs 5,00,000
Each Issued and Subscribed—Rs 5 each fully paid up

In 1922 the authorised capital was increased from Rs 3,00,000 to Rs 5,00,000 by the creation of 20,000 new Ordinary Shares of Rs 10 each, out of which 10,000 shares were issued at par to existing shareholders in the proportion of one new share for every ten shares held. In March 1930 it was reduced from Rs 5,00,000 to Rs 1,92,495 by cancelling the 11,901 unissued shares of Rs 10 each, and by reducing the nominal amount of the issued shares from Rs 10 to Rs 5 per share. The authorised capital was then increased to Rs 5,00,000 by the creation of 61,501 new shares of Rs 5 each, ranking for dividend and in all respects pari passu with the issued shares of the Company.

Borrowing Powers—Up to Rs 1,00,000

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Remuneration: Monthly allowance of Rs 500+ a commission

Directors—(Qualification, 100 Ordinary Shares)—(1) A. N. Wardley; (2) E. J. Watts; and (3) Kanai Lal Dutta

Accounts—Yearly to March 31 Meeting in July. Auditors—Fry, Waterhouse Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-3-41	31-3-40	Assets (In Rs.)	31-3-41	31-3-40
Capital	1,92,495	1,92,495	Block (Net)	1,62,016	1,61,177
Reserves	11,336	21,336	Stores	23,865	21,122
Debts	27,789	22,915	Stock	29,178	11,222
Credit Balance	46	3,922	Outstandings	17,753	27,190
			Cash & Invest	3,863	15,405
Total	2,41,665	2,40,698	Total	2,41,665	2,40,698

Year ended March	Rainings Tons	Despatches Tons	Sales Rs	Net Profit Rs	Depreciation & Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Free Res Rs
1932	44,271	47,841	2,61,475	4,312	18,433	—1,16,432	..	31-32
1933 ..	54,651	52,505	2,78,597	2,697	19,504	—1,13,734	..	31-33
1934	53,497	54,649	2,92,720	7,226	27,471	—1,04,509	..	4-5
1935	61,665	63,925	3,21,249	4,187	21,022	—1,02,322	..	4-5
1936	46,026	41,902	2,39,549	553	6,374	553	..	4-5
1937	40,583	46,123	2,52,661	—679	3,905	—129	..	4-5
1938	41,039	40,999	2,69,197	—2,644	3,980	—2,770	..	4-5
1939	42,379	39,865	2,07,577	3,518	6,631	748	..	4-5
1940 ..	43,873	69,222	2,34,103	19,674	14,194	3,922	..	4-5
1941 ..	44,427	61,997	2,85,602	—3,878	6,729	45	..	4-5

Remarks—The debit balance on March 31, 1935 was written off under Capital Reconstruction Scheme.

Half-year ended	Sales	Depreciation	Net Profit	Reserve	Carried Forward	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Dec. ...	4,548	348	5,789	...	—98,654	1½—1
June 1937	120	522	5,849	...	—93,105	3—1½
Dec. 1937	...	297	4,319	...	—88,786	5½—3½
June 1938	1,813	298	5,173	...	—83,613	1½
Dec. 1938	488	298	6,747	...	—76,888	2½—1½
June 1939	308	298	5,236	...	—71,650	1—1
Dec. 1939	...	298	4,252	...	—67,378	2—1
June 1940	...	298	5,649	...	—61,729	2—2
Dec. 1940	...	298	5,092	...	—65,630	2—2
June 1941	...	298	5,723	...	—60,997	2½—1½

BENGAL GIRIDIH COAL COMPANY, LIMITED

The Company went into voluntary liquidation in June 1940, and Messrs. George Alexander Strachan Sim and Robert McDermott Fox of 8, Clive Row, Calcutta, were appointed liquidators thereof.

BENGAL NAGPUR COAL COMPANY, LIMITED

Registered at Calcutta on December 18, 1891. Owns 1,371 bighas of land containing Nos. 10, 11 and 12 seams of Selected and First Grade coal, located in Mouzah Bhugutdih in the Jherria District. On the basis of the present output of about 100 tons a month, the colliery has a life of 25 years. Only seams Nos. 11 and 12 are being worked (on contract basis since 1930), and it has been arranged to lease out two small areas of Nos. 10 and 11 seams respectively to adjoining collieries. Owing to their situation these areas could only have been worked at a prohibitive cost and as the Company has large reserves on these seams, it was considered advisable to take advantage of the opportunity afforded by the adjoining collieries referred to being able to work these properties from their own areas. Of the sum of Rs. 30,000 received in respect of these transactions Rs. 24,100 has been credited to Land and Mining Right and Rs. 5,900 to Machinery and Plant.

*Capital—Authorised, Issued and Subscribed—Rs. 3,37,500 (i) Rs. 1,12,500 in 1,125 Cumulative 7 per cent. (tax-free) Preference Shares (carrying preferential claim to repayment of capital) of Rs. 100 each, and (ii) Rs. 2,25,000 in 22,500 Ordinary Shares of Rs. 10 each, both fully paid up. Registration Fee—Rs. 2 per deed.

In 1905 the capital of the Company was raised to the present figure by the creation and issue of 1,125 Preference Shares of Rs. 100 each.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: A monthly office allowance of Rs. 1,000 + a commission of 7½ per cent. on net profit.

Directors—(Qualification, shares valued Rs. 2500)—(1) K. W. Mealing; (2) Kanai Lal Jatia; and (3) G. Morgan.

Accounts—Half-yearly to June 30 and December 31. Meetings in November and June. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital ...	3,37,500	3,37,500	Block (Net) ...	2,19,167	2,15,506
Reserve ...	4,57,220	4,52,474	Stores ...	3,573	4,317
Debts ...	61,817	71,630	Outstandings ...	76,119	75,359
Credit Balance ...	27,835	28,661	Cash & Invests. ...	5,68,533	5,95,143
Total ...	8,84,392	8,90,325	Total ...	8,84,392	8,90,325

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent p a	Price Range High—Low Rs
Dec 1936	65,873	1,500	14,943		1,448	12	34—25½
June 1937	48,409		14,103		1,552	12	34½—30
Dec 1937	22,377		17,900		1,542	12	34½—29½
June 1938	29,065	1,000	14,760		2,302	12	24½—21½
Dec 1938	1,803		32,959	— 25,000	17,282	12	37½—22½
June 1939	433	1,326	10,344		9,605	12	24½—20½
Dec 1939	78		16,647		8,253	12	30½—21½
June 1940	2,999		18,812	8,000	9,095	12	31—24
Dec 1940	9,119		19,566	— 5,000	19,661	12	30½—23½
June 1941	13,470		17,194		9,855	12	31—24½

BHALGORA COAL COMPANY, LIMITED

Regd. April 28, 1904 Owns two collieries in the Jherria District, having a total area of some 1,250 bighas of coal-bearing land,—one at Bhalgora containing seams Nos 10, 11, 12, 13 and 14) of First Class coal, and the other Simlabahal containing similar seams. The Bhalgora Colliery is worked by four pits, and is capable of raising approximately 20,000 tons per month. The Simlabahal Colliery is capable of raising about 15,000 tons of coal per month. The former has a life of 54 years and the latter of 50 years. The Company pays a royalty of 4 annas per ton on all coal and coke at Bhalgora and of 5 annas per ton at Simlabahal.

Capital—Authorised Issued and Subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs 10 each, fully paid up, less calls in arrear Rs 3,000 Reg. Fee—Nil

The capital of the Company was raised from Rs 8,00,000 to its present figure in August 1921, by the issue of 80,000 shares of Rs. 10 each at a premium of Rs. 5 per share.

Managing Agents—H. V. Low & Co, Ltd., 3, Synagouge Street, Calcutta

Directors—(1) Indra Kumar Karnani, (2) Sir A. H. Ghuznavi, (3) L. C. Jhavar, and (4) P. C. Banerjee

Accounts—Yearly to September 30 Meeting in April Auditors—George Read & Co, Last Two Balance Sheets and Progress Statements—

Liabilities (in Rs)	30-9-40	30-9-39	Assets (in Rs)	30-9-40	30-9-39
Capital	15,97,000	15,97,000	Block (Net)	14,06,404	14,35,313
Block Reserve	3,73,338	3,73,339	Stores	9,954	15,526
Debts	95,689	89,755	Coal	5,034	20,679
Credit Balance	54,149	55,478	Outstandings	2,66,021	1,71,016
			Cash	4,32,768	4,69,067
Total	21,20,195	21,14,601	Total	21,20,185	21,14,601

Year ended Sept	Railings Tons	Despatches Tons	Sales Tons	Net Tons
1934	74,837	1,24,938		100
1935	1,13,239	83,431		500
1936	86,457	76,715		000
1937	74,690	76,715		000
1938	1,63,396	1,64,641		000
1939	1,70,517	1,68,114		
1940	1,10,004	1,25		

BHULANBARAREE COAL COMPANY, LIMITED

Registered at Calcutta on August 9, 1904. Owns some 1,614 bighas of coal-bearing land in the Jherria District in two properties, one at Bhulanbararee and the other at Nundih, both containing seams (Nos. 11, 12, 13, 13B, 14 and 15) of superior Jherria quality coal. The Company pays a royalty of 6 annas per ton on steam coal, rubble and coke, 4 annas 6 pies per ton on slack and 3 annas per ton on dust, subject to a minimum of Rs. 8,400 a year at Bhulanbararee, and of 4 annas per ton on steam, rubble, slack hard and soft coke, subject to a minimum of Rs. 3,450 a year at Nundih. The Colliery is equipped to raise about 20,000 tons of coal per month.

Capital—Authorised, Issued and Subscribed—Rs. 715,000 in 71,500 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

In October 1921 the capital of the Company was raised from Rs. 450,000 to its present figure by the issue of 16,500 shares of Rs. 10 each.

Managing Agents—F. W. Heiligers & Co., Chartered Bank Buildings, Calcutta

Directors—(1) A. P. Benthall; (2) C. H. Heape, and (3) D. H. Wilmer

Accounts—Half-yearly to June 30 and December 31. Meetings in October and May. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statements:—

Liabilities in (Rs. 30-6-41)			Assets in Rs.—		
	31-12-20	31-12-21		30-6-21	31-12-21
Capital	7,15,000	7,15,000	Stock (Net)	10,85,150	2,15,050
Reserve	6,57,000	6,51,000	Stores	55,946	60,120
Debits	1,78,792	1,50,143	Coal	10,255	8,670
Credit Balance	11,937	..	Outstandings	1,76,449	2,09,451
			Invest. & Cash	1,25,679	24,975
			Debit Balance	..	27,967
Total	15,63,772	15,46,143	Total	15,62,775	15,46,143

Half-year ended	Ramgarh Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Current Price Forward Rs.	Price Range P.A. High—Low Rs.
1906 1907	51,913	53,478	..	10,450	—25,112	—144,724	81—49
1907 1908	61,912	61,822	..	11,417	5,224	—1,07,490	101—79
1908 1909	62,292	61,878	2,71,456	13,300	—17,481	—1,43,581	121—81
1909 1910	70,072	67,848	2,68,527	19,775	487	—1,49,294	91—71
1910 22/10/11	58,077	54,780	2,90,718	21,066	3,123	—1,47,205	81—71
1911 1912	71,074	67,032	4,22,711	3,860	46,120	—1,06,110	81—64
1912 1913	80,674	82,222	4,27,871	29,704	29,201	—62,814	161—79
1913 1914	78,074	78,097	3,97,587	29,172	10,928	—47,882	111—11
1914 1915	80,279	84,731	4,22,141	29,112	18,918	—27,967	141—79
June 1911	82,670	82,044	4,47,457	27,028	29,934	—3,649	121—14

BOKARO AND RAMGUR, LIMITED

Registered at Calcutta on December 2, 1907. The Company has prospecting rights over extensive properties in Chota Nagpur, and good portions of which have been leased out to the East India, the Federal Nippon, the G. I. I., and the E. P. & C. I. Railways. The Company getting a right of clearance. The Company has, over the Iron Colliery where a Selected Grade Series of the Ramgur seam is worked over an area of about 700 bighas. The coal is medium to low stressed.

***Capital—Authorised, Issued and Subscribed—Rs. 128,000 in 12,800 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per share.**

The capital of the Company was reduced in April 1911 from Rs. 1,28,000 to Rs. 128,000 by reducing the nominal value of each share from Rs. 10 to Rs. 8 and by returning to shareholders Rs. 2 per share.

Half year ended	Sales Rs	Depre- ciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs.	Dividend per cent. p. a	Price Range High—Low Rs
Dec. 1934	63,473	1,500	14,945		1,414	12	38—24½
June 1937	44,100		18,103		1,672	12	34½—30
Dec. 1937	22,377		17,900		1,342	12	34½—29
June 1938	29,085	1,000	14,760		2,302	12	24½—21½
Dec. 1938	1,403		32,919	—25,000	17,282	12	23½—22½
June 1939	433	1,326	10,341		9,605	12	21½—20½
Dec. 1939	74		16,617		4,253	12	31—21½
June 1940	2,094		14,812	—4,000	9,043	12	31—24
Dec. 1940	9,119		19,666	—3,000	10,661	12	30½—23½
June 1941	13,470		17,191		9,855	12	31—24½

BHALGORA COAL COMPANY, LIMITED

Regd. April 28, 1904 Owns two collieries in the Jherria District, having a total area of some 1,250 bighas of coal-bearing land,—one at Bhalgora containing seams Nos 10, 11, 12, 13 and 14) of First Class coal, and the other Simlabahal containing similar seams. The Bhalgora Colliery is worked by four pits, and is capable of raising approximately 20,000 tons per month. The Simlabahal Colliery is capable of raising about 15,000 tons of coal per month. The former has a life of 54 years and the latter of 50 years. The Company pays a royalty of 4 annas per ton on all coal and coke at Bhalgora and of 5 annas per ton at Simlabahal.

Capital—Authorised, Issued and Subscribed—Rs 16,00,000 in 1,60,000 shares of Rs 10 each, fully paid up, less calls in arrear Rs. 3,000 Reg. Fee—Nil

The capital of the Company was raised from Rs 8,00,000 to its present figure in August 1921, by the issue of 80,000 shares of Rs 10 each at a premium of Rs. 3 per share

Managing Agents—H. V. Low & Co, Ltd., 3, Synagogue Street, Calcutta

Directors—(1) Indra Kumar Karnani, (2) Sir A. H. Ghoshani, (3) L. C. Jhawari and (4) P. C. Banerjee

Accounts—Yearly to September 30 Meeting in April Auditors—George Read & Co, Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs)	30-9-40	30-9-39	Assets (in Rs)	30-9-40	30-9-39
Capital	15,07,000	15,97,000	Block (Net)	14,06,404	14,35,813
Block Reserve	3,73,334	3,73,334	Stores	9,054	13,520
Debts	85,644	88,735	Coal	5,038	20,679
	54,149	55,478	Outstandings	2,66,021	1,74,016
			Cash	4,32,764	4,69,007
	21,20,183	21,14,601	Total	21,20,183	21,14,601

Despatches	Sales	Depre- ciation	Net Profit	Carried Forward	Divid p. c	Price Range High—Low
Tons	Rs	Rs	Rs	Rs.	per annum	Rs.
11,837	1,24,938	3,63,056	90,500	—7,319	—16,789	3½—2
13,233	83,434	2,25,454	90,500	—70,662	—87,432	4½—1½
86,457	76,715	2,10,911	1,01,000	—76,367	—1,63,818	2—1
74,690	76,715	2,22,524	26,000	—63,819	—1,30,993	6½—1½
1,61,390	1,54,817	6,02,218	20,000	46,597	6,597	5—3½
1,70,817	1,64,152	6,38,091	60,000	49,890	13,436	4½—3½
1,10,004	1,23,614	4,67,168	22,500	38,632	14,140	5½—4½

BHULANBARAREE COAL COMPANY, LIMITED

Registered at Calcutta on August 9, 1906. Owns some 1,614 bighas of coal-bearing land in the Jherria District in two properties, one at Bhulanbararee and the other at Nunidih, both containing seams (Nos 11, 12, 13, 13B, 14 and 15) of superior Jherria quality coal. The Company pays a royalty of 6 annas per ton on steam coal, rubble and coke, 4 annas 6 pies per ton on slack and 3 annas per ton on dust, subject to a minimum of Rs. 8,400 a year at Bhulanbararee, and of 4 annas per ton on steam, rubble, slack hard and soft coke, subject to a minimum of Rs. 3,469½ a year at Nunidih. The Colliery is equipped to raise about 20,000 tons of coal per month.

Capital—Authorised, Issued and Subscribed—Rs. 7,15,000 in 71,500 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

In October 1921 the capital of the Company was raised from Rs. 5,50,000 to its present figure by the issue of 16,500 shares of Rs. 10 each.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) A. P. Benthall, (2) C. H. Heape; and (3) D. H. Wilmer.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and May. **Auditors—**Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs. 30-6-41)			Assets (in Rs.)—		
	31-12-40			30-6-41	31-12-40
Capital ..	7,15,000	7,15,000	Block (Net) ..	10,85,150	2,15,050
Reserve ...	6,57,000	6,81,000	Stores ..	55,946	60,130
Debts ...	1,79,792	1,60,143	Coal ..	10,365	8,670
Credit Balance ..	11,987	..	Outstandings ..	1,76,449	2,09,461
			Invest. & Cash. ..	1,35,869	24,875
			Debit Balance ..		27,967
Total ...	15,63,779	15,46,143	Total ...	15,63,779	15,46,143

Half-year ended	Raisings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Div. % p.a.	Price Range High—Low Rs.
Dec. 1936 ...	51,813	53,438	..	10,450	—25,112	—1,44,724	..	8½—4½
June 1937 ...	61,952	61,822	..	11,417	5,324	—1,39,400	..	12½—7½
Dec. 1937 ...	65,289	64,978	2,70,456	15,300	—10,481	—1,49,881	..	13½—8½
June 1938 ...	75,052	65,848	2,89,556	19,738	487	—1,49,394	..	9½—7½
Dec. 221938 ..	58,077	54,585	2,09,748	21,696	3,159	—1,46,235	..	8½—7½
June 1939 ...	70,054	83,052	4,22,731	30,980	46,120	—1,00,115	..	8½—6
Dec. 1939 ...	86,464	85,362	4,27,871	29,704	36,301	—63,814	..	16½—7½
June 1940 ..	78,078	78,093	3,97,787	29,175	16,928	—46,885	..	15½—11
Dec. 1940 ...	86,279	84,751	4,52,141	39,102	18,918	—27,967	..	14—10½
June 1941 ...	83,609	83,044	4,46,497	37,058	39,954	3,049	2½	12½—10½

BOKARO AND RAMGUR, LIMITED

Registered at Calcutta on December 21, 1907. The Company has prospecting rights over extensive properties in Chota Nagpur, and good portions of which have been leased out to the East India, the Bengal Nagpur, the G. I. P. and the B. B. & C. I. Railways, the Company getting royalties therefrom. The Company itself owns the Dhori Colliery where a Selected Grade Section of the Kargali seam is worked over an area of about 700 bighas. The coal is mechanically screened.

***Capital—Authorised, Issued and Subscribed—Rs. 12,80,000 in 1,60,000 shares of Rs. 8 each, fully paid up. Registration Fee—Re. 1 per deed.**

The capital of the Company was reduced in April 1916 from Rs. 16,00,000 to Rs. 12,80,000 by reducing the nominal value of each share from Rs. 10 to Rs. 8 and by returning to shareholders Rs. 2 per share.

Half year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. p a	Price Range High—Low Rs.
Dec 1936	65,973	1,500	11,985		1,448	12	36—24½
June 1937	48,401		14,103		1,552	12	34½—30
Dec 1937	22,377		17,980		1,542	12	31½—29½
June 1938	29,063	1,000	18,760		2,302	12	24½—21½
Dec 1938	1,803		32,959	25,000	17,262	12	33½—22½
June 1939	433	1,129	10,144		9,603	12	21½—20½
Dec 1939	78		16,617		8,251	12	30½—21½
June 1940	2,999		18,812	8,000	9,095	12	31—24
Dec 1940	9,119		19,560	3,000	10,661	12	30½—23½
June 1941	13,470		17,194		9,855	12	31—24½

BHALGORA COAL COMPANY, LIMITED

Regd. April 23, 1901. Owns two collieries in the Jharia District, having a total area of some 1,200 bighas of coal-bearing land, one at Bhulgora containing seams Nos. 13, 11, 12, 14 and 14½ of First Class coal, and the other Simlabahal containing similar seams. The Bhulgora Colliery is worked by four pits, and is capable of raising approximately 20,000 tons per month. The Simlabahal Colliery is capable of raising about 15,000 tons of coal per month. The former has a life of 54 years and the latter of 61 years. The Company pays a royalty of 4 annas per ton on all coal and coke at Bhulgora and of 3 annas per ton at Simlabahal.

Capital Authorised, Issued and Subscribed—Rs. 16,00,000 in 1,60,000 shares at Rs. 10 each, fully paid up less calls in arrear Rs. 3,000. Reg. Fee—Nil.

The capital of the Company was raised from Rs. 8,00,000 to its present figure in August 1921, by the issue of 80,000 shares of Rs. 10 each at a premium of Rs. 5 per share.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) Indra Kumar Karnani, (2) Sir A. H. Ghuznavi, (3) L. C. Jhawar, and (4) P. C. Lanerjee.

Accounts—Yearly to September 30. Meeting in April. Auditors—George Read & Co., Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-40	30-9-39	Assets (in Rs.)	30-9-40	30-9-39
Capital	15,97,000	15,97,000	Block (Net)	14,08,674	14,15,313
Bank Reserve	3,73,258	3,73,258	Stores	9,954	13,524
Debts	95,654	85,753	Coal	5,074	20,673
Credit Balance	54,149	55,474	Outstandings	2,66,021	1,74,016
			Cash	4,72,764	4,61,064
Total	21,20,145	21,18,691	Total	21,20,145	21,18,691

Year ended	Revenue Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Divid. per annum p a	Price Range High—Low Rs.
1934	74,437	1,24,924	3,63,056	94,545	—7,343	—14,749		33—2
1935	1,13,254	42,454	2,25,454	90,349	—79,662	—87,652		6½—1½
1936	96,437	74,713	2,19,414	1,61,980	—78,367	—1,63,814		2—1½
1937	74,604	74,713	2,22,524	24,000	—63,915	—1,20,995		6½—1½
1938	1,63,209	1,54,647	4,02,214	29,544	46,577	6,577	2½	5—3½
1939	1,75,547	1,68,332	4,24,701	64,000	49,889	15,444		49—2½
1940	1,12,494	1,25,644	4,47,144	22,509	24,622	16,149	2½	34—4½

BHULANBARAREE COAL COMPANY, LIMITED

Registered at Calcutta on August 9, 1907. Owns some 1,634 Hectas of coal-bearing land in the Jherria District in two properties, one at Bhulanbararee and the other at Nundib, both containing seams (Nos. 11, 12, 13, 13B, 14 and 15) of superior Jherria quality coal. The Company pays a royalty of 6 annas per ton on steam coal, rubble and coke, 4 annas 6 pies per ton on slack and 3 annas per ton on dust, subject to a minimum of Rs. 6/4 1/2 a year at Bhulanbararee, and of 4 annas per ton on steam, rubble, slack hard and soft coke, subject to a minimum of Rs. 3/4 0/4 a year at Nundib. The Colliery is equipped to raise about 20,000 tons of coal per month.

Capital—Authorised, Issued and Subscribed—Rs. 7,15,000 in 71,500 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

In October 1921 the capital of the Company was raised from Rs. 5,50,000 to its present figure by the issue of 16,500 shares of Rs. 10 each.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta

Directors—(1) A. P. Benthall (2) C. H. Heape, and (3) D. H. Wilmer

Accounts—Half-yearly to June 30 and December 31. Meetings in October and May. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs. 30-6-41)		31-12-40	Assets (In Rs.)—		30-6-41	31-12-40
Capital	7,15,000	7,15,000	Block (Net)	10,53,150	2,15,050	
Reserve	6,57,000	6,51,000	Stores	55,916	60,130	
Debits	1,79,792	1,50,143	Coal	10,565	8,670	
Credit Balance	11,987		Outstandings	1,76,449	2,09,451	
			Invest. & Cash	1,33,669	24,875	
			Debit Balance		27,967	
Total	15,63,779	15,46,143	Total	15,63,779	15,46,143	

Half-year ended	Raisings Tons	Despatches Tons	Sales Rs	Depreciation Rs	Net Profit Rs	Earned Forward Rs.	Div. % p.a.	Price Range High—Low Rs.
Dec. 1936	51,813	53,438		10,450	—25,112	—1,44,724		8½—41
June 1937	61,952	61,822		11,417	5,324	—1,39,400		12½—7½
Dec. 1937	65,289	64,978	2,70,456	15,300	—10,481	—1,49,881		13½—8½
June 1938	75,052	67,848	2,89,556	19,738	487	—1,49,394		9½—7½
Dec. 22/1938	58,077	54,585	2,93,748	21,696	3,159	—1,46,235		8½—7½
June 1939	70,054	83,032	4,22,731	30,980	46,120	—1,00,115		8½—6
Dec. 1939	86,464	85,362	4,27,871	29,704	36,301	—63,814		16½—7½
June 1940	78,078	78,093	3,97,767	29,173	16,928	—46,885		15½—11
Dec 1940	86,279	84,751	4,32,141	39,192	18,918	—27,997		14—10½
June 1941	83,609	83,044	4,46,497	37,058	39,954	3,049	2½	12½—10½

BOKARO AND RAMGUR, LIMITED

Registered at Calcutta on December 21, 1907. The Company has prospecting rights over extensive properties in Chota Nagpur, and good portions of which have been leased out to the East India, the Bengal Nagpur, the G. I. P. and the B. B. & C. I. Railways, the Company getting royalties therefrom. The Company itself owns the Dhoori Colliery where a Selected Grade Section of the Kargali seam is worked over an area of about 700 bighas. The coal is mechanically screened.

***Capital—Authorised, Issued and Subscribed—Rs. 12,80,000 in 1,60,000 shares of Rs. 8 each, fully paid up. Registration Fee—Re. 1 per deed.**

The capital of the Company was reduced in April 1916 from Rs. 16,00,000 to Rs. 12,80,000 by reducing the nominal value of each share from Rs. 10 to Rs. 8 and by returning to shareholders Rs. 2 per share.

Managing Agents—Anderson, Wright & Co, 7, Wellesley Place, Calcutta. **Remuneration:** A monthly office allowance of Rs. 2,000 + commission of 10 per cent on net profit + 5 per cent on net profit from sale of block and mining rights only.

Directors—(Qualification, 500 shares)—(1) E. B. George; (2) A. T. Taylor; (3) Sir Chhajuram Chowdhury, (4) C H Heape, and (5) Ian A. Clark.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and May. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)—	31-6-41	31-12-40
Capital	12,80,000	12,80,000	Block (Net)	12,14,222	12,37,848
Reserve	3,76,281	4,01,400	Stores	68,194	34,427
Debts	3,39,890	5,60,134	Coal	51,522	30,070
Credit Balance	75,864	75,727	Outstandings	4,79,892	5,52,337
			Cash & Invests	4,50,505	4,82,561
Total	22,72,035	23,17,261	Total	22,72,035	23,17,261

Half year ended	Sales Rs	Depreciation Rs	Net P/fit Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
Dec 1936	1,66,377	30,000	60,503	6,408	10	15½—10½
June 1937	1,51,097	30,000	64,485	6,893	10	19½—13½
Dec 1937	1,71,562	40,000	79,981	6,874	12½	22½—17½
June 1938	2,27,761	40,000	1,01,736	2,610	15	18½—14½
Dec 1938	2,05,629	40,000	1,34,084	11,963	13	18—16
June 1939	2,81,382	40,000	87,076	10,172	12½	15½—12½
Dec. 1939	2,70,645	30,000	95,240	41,412	10	19—13
June 1940	3,64,232	35,000	83,671	12,662	10	18½—15½
Dec 1940	3,64,496	35,000	59,918	11,727	10	16—14½
June 1941	2,94,833	35,000	64,136	11,864	10	15—14½

BORREA COAL COMPANY, LIMITED

Registered February 10, 1891. The Company works the Bhagaband Colliery (1,580 bighas) in the Jherria Coalfields, held on a yearly rental of Rs 3,361 plus a royalty of 5 annas per ton for steam coal, 3 annas for rubble, slack and dust, and 6 annas for coke, subject to a minimum royalty of Rs 12,000 per annum. Seams mined are Nos. 15 and 16.

Capital—Authorised, Issued and Subscribed—Rs. 9,00,000 in (i) Rs 5,00,000 in 50,000 Ordinary Shares of Rs 10 each and (ii) Rs 4,00,000 in 4,000 Cumulative 6½ per cent (tax-free) Preference Shares (carrying preferential claim to repayment of capital) of Rs 100 each, both fully paid up. **Registration Fee**—Nil.

Managing Agents—F W. Hedgers & Co, Chartered Bank Buildings, Calcutta.

Directors—(1) A P Benthall, (2) C H Heape, and (3) D H Wilmer

Accounts—Half-yearly to June 30 and December 31. Meetings in October and May. **Auditors**—Price, Waterhouse Peat & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)—	30-6-41	31-12-40
Capital	9,00,000	9,00,000	Block	5,11,601	5,19,601
Reserves	45,000	43,867	Stores	24,037	29,774
Debts	3,91,824	2,82,573	Coal	9,915	2,981
Credit Balance	53,893	83,209	Outstandings	2,31,454	2,05,973
			Cash & Invests	6,06,712	5,21,351
Total	13,83,719	12,79,650	Total	13,83,719	12,79,650

Half-year ended	Raisings Tons	Despatches Tons	Sales Rs	Depreciation Rs	Net Profit Rs.	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
Dec. 1936	...	...	2,94,382	14,520	17,770	3,444	21	12½—11½
June 1937	...	...	2,94,161	6,133	23,591	4,342	21	10½—12½
Dec. 1937	...	...	2,81,015	6,814	16,749	1,940	21	15½—14½
June 1938	...	75,625	3,14,376	24,417	28,880	5,220	5	14½—11½
Dec. 1938	...	46,632	2,29,869	25,206	24,109	3,829	5	13½—11½
June 1939	81,559	94,029	4,03,44	28,835	39,808	5,637	10	12½—10½
Dec. 1939	81,026	93,822	3,68,053	21,095	32,808	6,695	72	17½—12½
June 1940	79,033	79,598	3,39,933	19,777	39,365	9,310	71	21—14
Dec. 1940	83,516	82,573	3,77,582	18,412	43,898	15,208	10	16—13½
June 1941	1,02,523	93,793	4,48,647	11,550	38,687	15,895	10	15½—15

BURRA DHEMO COAL COMPANY, LIMITED

Registered at Calcutta on February 14, 1908. Owns 620 bighas of land in the Raneeunge Coalfields containing the Dishergarh and Raghunathbatty seams of Selected Grade and the Burra Dhemmo Seam of Second Class coals

*Capital—Authorised, Issued and Subscribed—Rs. 8,12,500 in 81,250 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per transfer

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Monthly allowance of Rs. 1,000 + commission of 5 per cent on net profit + 10 per cent. of surplus profit after paying 12 per cent. dividend + all establishment charges.

Directors—(Qualification, 100 shares)—(1) K. W. Mealing; (2) J. S. Ker; and (3) Sir David Ezra.

Voting—On a show of hands every holder of 10 shares one vote, on a poll one vote per share.

Accounts—Half-yearly to March 31 and September 30. Meetings in October and February. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)—	31-3-41	30-9-40	Assets (In Rs.)—	31-3-41	30-9-40
Capital	8,12,500	8,12,500	Block (Net)	6,39,192	6,54,407
Reserve	84,208	87,132	Stores	3,147	1,744
Debits	54,517	70,749	Coal	14,907	6,757
Credit Balance	11,042	12,335	Outstandings	24,186	51,932
			Cash & Invests.	2,80,835	2,67,656
Total	9,62,267	9,82,716	Total	9,62,267	9,82,716

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs.	Reserve Rs.	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs.
Sept. 1936	72,054	...	—7,516	...	—28,318	...	3½—2½
Mar. 1937	1,25,614	...	10,088	...	—18,231	...	3½—2½
Sept. 1937	97,436	...	1,104	...	—17,127	...	6½—3½
Mar. 1938	1,17,403	...	11,529	...	—5,598	...	5½—3
Sept. 1938	1,34,079	15,000	7,303	...	1,705	...	3½—2½
Mar. 1939	1,41,566	15,000	12,174	...	13,879	...	3½—3½
Sept. 1939	1,41,435	20,000	—3,477	...	10,402	...	4½—2½
Mar. 1940	2,28,191	35,000	2,483	...	12,884	...	6½—3½
Sept. 1940	1,73,760	20,000	—559	...	12,334	...	5—3½
Mar. 1941	1,59,168	15,000	—1,293	...	11,042	...	4½—4½

BURRAKUR COAL COMPANY, LIMITED

Registered at Calcutta on April 19, 1901, in reconstruction of a company (Regd. 1875) of same name. The Company originally owned very extensive properties, good portions of which it has disposed of from time to time—Jumoni and Bhaskajuri in 1931, Saltore in 1937 and Balatand and Bhaskapuria in 1939. It also sold off its Chinchooria and Kumardhubi properties. In 1918 the Company acquired the Bankola, Burelia and

Samgram Collieries In 1919 the Company acquired Joba Collieries and also absorbed the Bhaskajuri Coal Co., Ltd., the Central Jherria Coal Co., Ltd., the Jumoni Coal Co., Ltd., the Lutchipore Coal Co., Ltd., the Nowaghur Coal Co., Ltd., the Reliance Coal Co., Ltd., and the Tetulmari Collieries, Ltd.—all owned by the Loyabadi Coke Manufacturing Co., Ltd. The Company thus became the virtual owner of the latter Company and an amalgamation of the two Companies took place in 1922. At the same time the Company also became the principal shareholder of the Sijua (Jherria) Electric Supply Co., Ltd. Central Jherria villages in Jherria within Company's property cover 18,439 bighas of coal-bearing lands and portions thereof have been sublet on royalty basis.

The Company works at present the following collieries (i) Loyabadi, which is the largest of the Burrakar group and comprises an area of 1,535 bighas of Selected and First Class (seams Nos 12, 13, 14, 15, 16 and 16A worked both by inclines and shafts) coal-bearing land, (ii) Mudidih comprising an area of 820 bighas of both First and Second Class coal-bearing land, it has a life of 16 years and only Selected and First Class seams (Nos 10, 11, 12, 13, 14, and 15) are now worked, (iii) Katras comprising an area of 11,128 bighas (out of which 3,954 bighas have been subleased) of both First and Second Class coal-bearing land (seams Nos 12, 13, 14 and 15), it has a long life, (iv) Saltore comprising an area of over 2,500 bighas of coal-bearing land of Dishergarh seam worked from pits, and (v) Bankola comprising an area of 1,821 bighas. The development work on the Company's Loyabadi Colliery involved considerable expenditure, and was equipped to raise about 35,000 tons of coal per month, but a disastrous fire in Nos 9 and 10 pits on January 30, 1936 resulted in these pits were closed to raising. At great costs these pits have now been recovered for raising.

***Capital—Authorised—Rs 1,00,00,000** Rs 100 each
 nary Shares of Rs. 10 each, and (ii) Rs Rs 100 each
 of Rs 100 each **Issued and Subscribed**
 4,54,624 Ordinary Shares of Rs 10 each,
 ference Shares of Rs 100 each, both fully paid up. Preference Shares are
 entitled to a cumulative preferential dividend of 7 per cent (tax-free) and
 to priority for capital and arrears of dividend as also participation in surplus
 assets. **Registration Fee—Nil**

The Company jointly and severally with Messrs Bird & Co guaranteed to the extent of Rs 5,00,000 advances made by the Imperial Bank of India to the Sijua (Jherria) Electric Supply Co., Ltd., on the security of the latter company's own Mortgage Debentures. The actual amount of the advance as at June 30, 1937 was Rs 3,864. There is also a contingent liability of Rs 5,99,985 being Rs 5 per share uncalled on 1,19,997 shares in the Sijua (Jherria) Electric Supply Co., Ltd.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.
Remuneration: 5 per cent of all sales+5 per cent of purchase or sale price of all immovable properties+5 per cent of *salaries* or premium+5 per cent of annual rents or royalties.

Directors—(Qualification, 1,000 Ordinary Shares)—(1) A. P. Benthall; (2) C. H. Heape; (3) N. Brodie; (4) D. H. Wilmer; and (5) P. C. Mukherjee

Accounts—Half-yearly to June 30 and December 31. Meetings in October and May. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)—	30-6-41	31-12-40
Capital	68,46,040	68,46,040	Block (Net)	84,00,100	84,87,100
Reserve ..	51,92,647	62,12,647	Stores	6,01,051	8,33,518
Debts ..	14,33,848	10,93,197	Coal	2,32,837	1,31,293
Credit Balance	2,63,791	2,29,474	Outstandings	29,20,823	27,82,347
			Invest & Cash	16,82,681	14,97,938
Total ...	1,37,37,314	1,33,82,358	Total ..	1,37,37,314	1,33,82,358

Half-year ended	Raisins Tons	Sales Rs	Depreciation Rs.	Net Profit Rs.	General Reserve Rs	Carried Forward Rs	Div P c	Price Range H—L Rs
Dec. 1936	2,11,576	15,64,855	94,378	1,38,077	—45,000	20,171	2½	17½—12½
June 1937	2,18,233	20,02,427	79,588	1,37,712		20,562	2½	19—14½
Dec. 1937	2,52,042	28,57,672	77,817	1,95,428		21,842	5	20—14½
June 1938	2,94,770	21,47,482	2,06,860	2,57,462		28,327	7½	16½—11½
Dec. 1938	2,08,182	12,35,533	1,01,209	1,96,288	—1,80,000	30,466	5	14½—12
June 1939	2,93,463	19,21,389	1,19,600	2,61,040	—1,50,000	68,943	6½	14½—11½
Dec. 1939	2,91,033	25,03,511	1,37,785	1,82,340	—1,75,000	28,720	6½	16½—11½
June 1940	3,45,421	26,08,787	1,37,433	2,65,210	60,000	71,367	6½	16½—13½
Dec. 1940	3,63,329	25,49,080	1,10,795	1,57,107	—20,000	5,911	6½	15½—12½
June 1941	4,03,426	24,02,167	1,14,521	2,56,870	—20,000	40,218	6½	13½—12½

CENTRAL KURKEND COAL COMPANY, LIMITED

Registered at Calcutta on May 7, 1901. Owns Central Kurkend and West Gopalichuck Collieries situated in the Jherria Coalfields consisting of 1,000 bichas of lands containing Selected Grade (seams Nos 12, 13, 14 and 15) and other (No 11) coals. The Collieries are capable of raising 20,000 tons of coal per month.

Capital—Authorised—Rs. 15,00,000. Rs. 12,15,000 in (i) 1,21,500 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,85,000 in 2,850 6½ Cumulative (tax-free) Redeemable Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 8,35,000** (i) Rs. 6,00,000 in 60,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,35,000 in 2,350 Cumulative 6 per cent. Redeemable Preference Shares (carrying preferential claim to repayment of capital) of Rs. 100 each, both fully paid up. **Registration Fee—Re 1 per deed.**

The Preference Shares are redeemable, on one month's notice, in whole or in part at any time after July 1, 1939 at 106 per cent. For this purpose the Company will each half-year set apart Rs. 10,000 out of profits to a Capital Redemption Fund, for insufficiency of which in any half-year, the entire profits are to be transferred to the Fund, without paying any dividend to Ordinary Shareholders. 500 Preference Shares were redeemed on the October 29, 1940.

The capital of the Company was increased from Rs. 1,50,000 to Rs. 3,00,000 in October, 1915. In March 1938 it was again increased to Rs. 15,00,000 by the creation of 91,500 additional Ordinary Shares of Rs. 10 each and 2,850 Redeemable Preference Shares of Rs. 100 each. Of these new shares 2,800 Preference Shares were offered at par to existing shareholders in the proportion of one such share for every 15 Ordinary Shares held, and 20,000 Ordinary Shares were offered at a premium of Re. 1-8 per share in the proportion of 10 such Ordinary Shares for every Preference Shares applied for. The remaining 850 Preference Shares were issued at par and 10,000 Ordinary Shares were issued at a premium of Re. 1-8 share, all credited as fully paid up to Gopalichuck Collieries Ltd. as part satisfaction of the purchase price of West Gopalichuck Colliery.

Managing Agents—Anderson, Wright & Co., 7, Wellesley Place, Calcutta. Remuneration: Monthly allowance of Rs. 1,000+10 per cent. of net profit.

Directors—(Qualification, 200 shares)—(1) E. B. George; (2) A. T. Taylor; (3) C. H. Heape; and (4) Ian A. Clark.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)—	30-6-41	31-12-40	Assets (in Rs.)—	30-6-41	31-12-40
Capital ...	8,35,000	8,35,000	Block (Net) ...	9,48,830	9,69,150
Reserves ...	3,07,934	2,81,656	Stores ...	86,961	77,969
Debts ...	1,84,628	1,67,482	Coal ...	59,461	31,851
Credit Balance ...	33,173	43,601	Outstandings ...	2,42,512	2,38,137
			Cash ...	22,971	10,602
Total ...	13,60,7935	13,27,739	Total ...	13,60,735	13,27,739

Half year ended	Sales	Depreciation	Net Profit	Reserves	Carried Forward	Divd p cent	Price Range High—Low
	Rs	Rs	Rs	Rs	Rs	p a	Rs
Dec 1929	87,979	24,000	81		979		43½—4
June 1930	82,314	24,000	2,189		3,538		8½—4½
Dec 1930	1,16,784	25,000	37,290	20,000	3,449	10	15—7½
June 1931	1,41,484	22,000	45,956	10,000	3,254	10	12½—10½
Dec 1931	1,93,422	35,000	51,122	11,000	2,926	10	11—10½
June 1932	2,17,657	45,000	59,916	20,000	4,192	10	11½—10½
Dec 1932	3,17,487	80,000	64,471	10,000	20,213	10	18½—10½
June 1933	4,42,213	50,000	37,928	17,000	6,792	10	18½—14½
Dec 1933	4,74,303	62,000	57,000	15,000	6,551	10	15½—12½
June 1934	5,69,193	15,000	16,000	10,000	7,623	7½	14½—11½

CHURULIA COAL COMPANY, LIMITED

Registered at Calcutta on March 20, 1918. Holds on lease some 8,000 bighas of land on both sides of the Churulia Station on the I. I. Railway Onda Loop Line, in two divisions, one at Churulia and the other at Dulapur, the royalty payable is 6 annas steam coal, 5 annas for rubble and slack and 2 annas for dust subject to a yearly minimum of Rs. 8,000 at Churulia; and of 6 annas per ton for steam coal 5 annas for rubble and slack and 4 annas for dust and 9 annas for hard and soft coke subject to a yearly minimum of Rs. 6,000 at Dulapur.

Capital Authorised, Issued and Subscribed—Rs. 1,50,000 in 150,000 shares of Rs. 1 each fully paid up. Registration Fee—Nil.

In 1931 the capital of the Company was reduced from Rs. 5,00,000 to its present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 1 and by the issue of 1,40,000 new shares to the Managing Agents in full satisfaction of the Company's liabilities to be paid.

Managing Agents F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors: (1) S. A. Roberts (2) C. H. Heape (3) E. A. Sopher; and (4) D. H. Wilmer.

Accounts: half yearly to June 30 and December 31. Meetings in September and March. Auditors: Lovelock & Lewis. Last Two Balance Sheets and Progress Statement.—

Liabilities to Rs	30-6-31	31-12-30	Assets (In Rs) to	30-6-31	31-12-30
Capital	1,50,000	1,50,000	Bank (Net)	1,17,101	1,17,100
Reserves	35,000	34,000	Stores	14,901	13,754
Debt	37,573	35,901	Coal	20,859	6,006
Current liabilities	7,000	7,577	Outstanding	26,363	31,274
			Invest. & Cash	60,945	50,270
Total	2,20,573	2,27,478	Total	2,20,573	2,27,478

Half year ended	Sales	Depreciation	Net Profit	Rs	Carried Forward	Divd p cent	Price Range High—Low
	Rs	Rs	Rs	Rs	Rs	p a	Rs
Dec 1926	11,879	11,875	65,913	979		4½	11—11
June 1927	11,708	11,875	66,366	254	1,390		3½—11
Dec 1927	13,575	12,175	55,366	1,350			2½—1½
June 1928	14,658	12,577	66,258	3,000	1,791	6½	1½—1½
Dec 1928	16,299	12,577	1,06,366	1,326	5,174	12½	1½—1½
June 1929	17,875	16,273	64,702	5,925	1,179	6½	11—1½
Dec 1929	16,754	16,174	70,904	4,161	5,926	6½	2½—1½
June 1930	17,144	17,074	66,162	6,677	3,254	6½	2½—1½
Dec 1930	17,263	17,514	67,900	4,661	2,926	6½	11—1½
June 1931	18,299	17,907	68,175	6,294	2,613	6½	1½—1½

DEOLI COAL COMPANY LIMITED

Registered at Calcutta on January 4, 1927. Owns 1,000 bighas of land containing 1,00,000 tons of coal in the Deoli area.

*Capital Authorized, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each fully paid up. Registration Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clay Row, Calcutta.
Remuneration: Monthly allowance of Rs. 1,000 and a commission of 5 or 10 per cent on profit as the dividend varies from 5 to 10 per cent.

Directors—(1) Girdharan, shares valued Rs. 5,000; (2) K. W. Mehta; (3) S. D. D. L. and (4) Champal Jais.

Accounts—Half-yearly to the end of February and August. Meetings in June and January. Auditors—Price Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statements:—

Liabilities (In Rs.)	28-2-41	31-8-41	Assets (In Rs.)	28-2-41	31-8-41
Capital	4,50,000	4,50,000	Block (Net)	1,07,494	1,01,574
Reserves	1,32,189	1,04,251	Stores	6,457	7,721
Debits	48,757	42,205	Coal	5,013	1,772
Credit Balance	10,477	20,560	Outstandings	28,474	47,272
			Cash & Invests	4,20,122	4,00,758
Total	6,41,523	6,17,081	Total	6,41,523	6,17,081

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per annum per cent	Price Range High—Low Rs
Feb 1936	1,01,873		6,662		—16,370		6—5
Aug 1936	81,025		10,010		6,310		6 1/2—4 1/2
Feb 1937	85,225		12,769	681	6,479		8—6
Aug 1937	86,598		11,881		18,340		8—6 1/2
Feb 1938	1,00,702	22,500	220		18,119		9 1/2—6
Aug 1938	1,10,750	20,000	11,919		18,789	5	8 1/2—5 1/2
Feb 1939	1,07,832	16,300	33,185		10,724	5	8 1/2—6 1/2
Aug 1939	8,623	6,500	11,297		10,081	5	7 1/2—6 1/2
Feb 1940	1,62,462	11,237	12,591		12,023	5	12 1/2—7 1/2
Aug 1940	1,14,054		10,115		10,888	5	10 1/2—8 1/2
Feb 1941	76,922		5,589		5,227	5	9 1/2—8 1/2
Aug 1941	85,456		6,360		9,356	5	8 1/2—8 1/2

DHEMO MAIN COLLIERIES, LIMITED

Registered at Calcutta, July 27, 1916. Owns 7,923 bichas of land containing Disherspur seam, 11 feet thick, and worked by two shafts at a depth of 1,100 feet. The Coal raised is of Selected Grade.

Capital—Authorized, Issued and Subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per deed.

In 1922 the issued capital of the Company was raised from Rs. 14,50,000 to the present figure by the issue of 15,000 new shares of Rs. 10 each, fully paid up.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Directors—(1) W. L. Gordon, (2) D. H. Wilmer; (3) Thomas Ord; and (4) R. R. Haddow.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statements:—

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	30-6-41	31-12-40
Capital	16,00,000	16,00,000	Block (Net)	12,04,016	12,26,378
Reserve	2,32,440	2,37,241	Coal	2,820	2,711
Debits	1,17,157	1,94,370	Stores	77,359	69,675
Credit Balance	42,207	68,741	Outstandings	2,74,717	4,00,161
			Cash & Invests	4,32,690	4,12,427
Total	19,01,604	22,00,352	Total	19,01,604	22,00,352

Half-year ended	Raisings Rs	Despatches Tons	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs.	Carried Forward Rs	Div. % p a	Prices High—Low Rs
Dec 1936	1,15,207	1,15,015	3,48,843	26,503	—8,860		26,179		9—7½
June 1937	1,19,999	1,27,715	3,78,824	26,503	31,440		25,619	4 11½	—9
Dec 1937	1,20,912	1,19,551	4,46,696	24,934	82,509		44,128	8 14½	—9½
June 1938	1,31,862	1,24,331	6,10,809	24,934	1,89,676	80,000	53,804	10 12½	—9
Dec 1938	1,39,911	1,45,835	7,04,282	28,104	2,20,740	1,20,000	54,544	12½ 12½	—12½
June 1939	1,24,381	1,10,296	5,54,950	28,104	1,19,007	40,000	53,551	10 13—12	
Dec 1939	1,14,877	1,25,948	5,24,779	31,166	75,805		49,358	10 20—11½	
June 1940	1,08,373	1,12,979	4,90,779	31,166	46,994		16,350	10 19½—15½	
Dec 1940	1,24,980	1,25,381	5,54,332	29,373	52,390		28,741	5 16½—13	
June 1941	90,583	90,529	4,05,008	29,373	13,466		22,207	2½ 15½—12½	

EAST INDIAN COAL COMPANY, LIMITED

Registered in Great Britain in 1893 Owns some 13,253 bighas of coal-bearing land in Jherria and Pandra From its Collieries in Jherria the Company raises First and Second Class coals In Pandra, the coal is of Second Class quality and certain plots are subleased for which the Company receives royalty. Both are held under perpetual leases

Capital—Authorised, Issued and Subscribed—£120,000 in 120,000 shares of £1 each, fully paid up. Share Registers are maintained both in London and Calcutta **Registration Fee—Rs 1-10 (2,6d.) per transfer**

Managing Agents in Calcutta—Jardine Skinner & Co., 4, Clive Row, Calcutta. **Remuneration:** Not provided for in the Articles of Association

London Office—116, Fenchurch Street, E.C. 3

Directors—(1) The Rt. Hon Lord Hailey, (2) Sir Percy W Newson, Bart, (3) Sir George Schuster, and (4) Sir Charles G. Arthur

Accounts—Half yearly to October 31 and April 30. Meetings in January and July Auditors—W A Browne & Co, London, Lovelock & Lewis, Calcutta. Last Two Balance Sheets and Progress Statement:—

Liabilities (in £.)	30-4-41	31-10-40	Assets (in £)	30-4-41	31-10-40
Capital	120,000	120,000	Block (Net)	180,403	182,246
Reserves	140,000	140,000	Stores	19,601	21,230
Debts	139,328	112,221	Coal	31,823	23,670
Credit Balance	20,413	21,785	Outstandings	42,772	30,972
			Cash & Invests.	145,452	135,844
Total	420,141	394,006	Total	420,141	394,006

Half-year ended	Raisings Tons	Depreciation £	Net Profit £	Carried Forward £	Dividend per cent per annum	Price Range High—Low Rs.
Apr. 1936	195,539	3,731	6,892	2,419	10	19—15½
Oct. 1936	183,090	4,390	1,764	1,182	10	17½—15½
Apr. 1937	233,440	5,177	10,207	2,389	15	22½—17½
Oct. 1937	239,645	3,703	12,229	3,617	10	31½—17½
Apr. 1938	258,500	5,963	18,962	16,579	10	30—21½
Oct. 1938	228,218	6,144	12,471	23,051	10	26½—21
Apr. 1939	191,420	2,826	4,119	21,170	10	23½—20
Oct. 1939	184,450	4,500	2,975	19,145	10	21½—18½
Apr. 1940	191,752	4,500	6,494	19,643	10	24—18½
Oct. 1940	209,717	4,500	3,143	15,786	10	16½—14½
Apr. 1941	212,012	4,500	5,027	14,815	10	17½—16½

EQUITABLE COAL COMPANY, LIMITED

Registered at Calcutta on March 8, 1893, in reconstruction of a company (Regd. 1803) of same name. Besides extensive undeveloped properties, the Company owns the following collieries, (i) Dishergarh, consisting of an area of 2,000 bighas and

containing Dishergarh seam, (ii) Jamuria, consisting of an area of 55,888 bighas and containing Poniaty seam, (iii) Bejdih, consisting of an area of 1,983 bighas and containing Dishergarh seam, (iv) Chowrassie, consisting of 3,533 bighas and containing Dishergarh seam, (v) Hurriladih, consisting of 950 bighas and containing seam Nos 14, 16 and (vi) Ranipur, consisting of 408 bighas containing Dishergarh seam. Collieries Nos. (i), (ii) and (iii) respectively pay a rent of Rs. 11,171, Rs. 1,864 and Rs. 1,153 per annum. Collieries Nos. (ii) to (vi) respectively pay a royalty of 1 anna, 7 annas, 6 annas, 5 annas and 6 annas per ton. On the present basis of raising at 13,00,000 tons per annum, the life of the collieries is a long one. The Company in 1936 added to its reserves of Dishergarh seam coal for future development by the acquisition of mining rights in an area adjacent to the properties in this seam then being worked. On April 16, 1940 there was an explosion at Company's Ranipur Colliery resulting in loss of lives and serious damage to shafts which were however sealed off.

Capital—Authorised—Rs. 40,00,000. Issued & Subscribed—Rs. 33,63,769: (i) Rs. 29,68,760 in 2,96,376 Ordinary Shares of Rs. 10 each, and (ii) Rs. 4,00,000 in 4,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. These Preference Shares carry no preferential claim to repayment of Capital. **Registration Fee—Re. 1 per transfer.**

In January 1937 the capital of the Company was increased from Rs. 24,00,000 to Rs. 30,00,000 by the creation and issue of 60,000 Ordinary Shares of Rs. 10 each at a premium of Rs. 15 per share. These new shares were offered to the existing shareholders in the proportion of three new shares for every ten shares held. In November 1938 the capital was again increased to Rs. 40,00,000 by the creation of 1,00,000 additional Ordinary Shares of Rs. 10 each. These new shares rank for dividend and in all other respects *pari passu* with the existing shares. Between December 1938 and August 1940 the Company acquired the bulk of the Shares of the Aldih Coal Co., Ltd., by the issue of 35,735 Ordinary Shares,—the shareholders of Aldih receiving one Ordinary Share of Equitable at a premium of Rs. 15 for every four shares held. In accordance with a scheme of arrangement the Aldih Coal Co., Ltd. went into voluntary liquidation on December 23, 1940, and the assets thereof were acquired by the Equitable as at December 31, 1940. In respect of Aldih shares not yet acquired the Company will issue 641 Ordinary Shares to Aldih Shareholders in the proportion of 1 share for 3 shares held.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Directors—(Qualification, 500 Ordinary Shares)—(1) W. L. Gordon; (2) D. H. Wilmer; (3) Maharaj Kumar U. C. Mahtab; (4) Thomas Ord; and (5) R. R. Haddow.

Borrowing Powers—Up to Rs. 10,00,000.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	30-6-41	31-12-40
Capital ...	33,63,760	33,57,350	Block (Net) ...	19,01,908	13,26,549
Reserves ...	23,31,672	31,99,957	Coal ...	1,15,803	86,417
Debts ...	14,20,832	16,33,436	Stores ...	15,68,927	10,24,357
Credit Balance ...	4,63,739	5,08,288	Outstandings ...	32,47,102	42,72,612
			Cash & Invests. ...	7,66,462	19,87,756
Total ...	76,00,203	86,97,721	Total ...	76,00,203	86,97,721

Half-year ended	Raisings Tons	Despatches Tons	Sales Rs	Depreciation Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Div. % p a	Price Range H.—L. Rs
Dec. '36	424,831	450,705	11,91,663	88,879	1,00,798		70,595	15	36½—22½
June '37	501,320	522,667	14,91,583	91,182	2,56,885		20,780	15	39½—33½
Dec. '37	607,821	597,696	21,74,330	91,182	3,26,901	2,50,000	1,23,680	20	47½—31½
June '38	709,746	669,382	30,26,486	1,04,720	10,07,455	5,00,000	1,46,138	25	39½—33½
Dec. '38	706,772	716,978	33,35,770	1,04,720	10,47,747	7,10,000	1,53,141	30	36½—35
June '39	680,749	636,358	29,17,025	1,64,249	5,89,311	2,00,000	1,61,553	25	33½—28½
Dec. '39	660,599	678,395	28,96,996	1,43,784	7,30,373	3,55,000	1,54,756	25	41½—30
June '40	617,544	680,587	29,26,125	2,45,363	4,84,129	1,50,000	1,81,150	20	40½—32½
Dec. '40	592,701	571,660	26,60,423	1,47,548	6,25,139	2,00,000	1,98,216	20	37½—32½
June '41	611,763	500,245	27,80,549	1,28,735	4,35,524	1,50,000	1,75,363	20	37½—33½

GHUSICK & MUSLIA COLLIERIES, LIMITED

Registered May 2, 1907. Owns some 6,649 bighas of land at Ghusick, Mushaj Asansol, Kalapahari, Kotaldih and Radhamadhabpore in the Raneeunge Coalfields. They contain the Ghusick and Nega seams, and are at present worked by 7 pits. They are at present equipped to raise 15,000 tons of coal per mensem. They are all linked up with the East Indian Railway by a branch line and sidings.

Capital—Authorised, Issued and Subscribed—Rs 3,90,000 in 1,30,000 shares of Rs. 3 each, fully paid up

Registration Fee—Nil

On August 21, 1939 the authorised capital of the company was reduced from Rs. 14,00,000 and the issued and subscribed capital from Rs. 13,00,000 to the present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 3 and cancellation of 10,000 unissued shares of Rs. 10 each

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) P N Banerjee, (2) A T Creet, and (3) H F Bensly

Accounts—Half yearly to March 31 and September 30 Meetings in June and December Auditors—Lovelock & Lewes Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-41	30-9-41	Assets (in Rs.)	31-3-41	30-9-41
Capital	3,90,000	3,90,000	Block (Net)	3,41,500	3,35,999
Reserves	48,292	53,292	Stores	64,634	41,835
Debts	66,136	56,593	Stocks	85,256	10,228
Credit Balance	41,781	56,376	Outstandings	2,168	1,23,975
			Cash & Invests	16,663	24,325
Total	5,46,209	5,56,261	Total	5,46,209	5,56,261

Half-year ended	Raisings Tons	Despatches Tons	Sales Rs	Depreciation Rs	Net Profit Rs	Carried Forward Rs	Div. % p a	Price Range High—Low Rs
Sept. 1936	63,302	62,035	1,63,290	54,000	—45,389	—2,94,848		2½—1½
Mar. 1937	48,765	42,822	1,20,293	54,000	—74,224	—3,69,072		4½—1½
Sept. 1937	43,662	38,181	1,07,332	40,000	—69,263	—4,38,335		4½—3
Mar. 1938	53,039	44,268	1,56,751	40,000	—41,439	—4,79,774		6½—3
Sept. 1938	60,001	46,662	2,03,070	40,000	357	—4,70,417		5½—2½
Mar. 1939	56,962	35,886	1,37,425		19,466	—4,59,951		3½—2½
Sept. 1939	63,615	47,648	1,92,261	7,500	26,049	26,049		3½—2½
Mar. 1940	62,935	66,003	2,59,333	7,500	30,341	32,051	12½	5½—2½
Sept. 1940	64,993	59,258	2,30,203	7,500	30,371	28,611	12½	3½—3½
Mar. 1941	72,352	41,736	1,61,664	8,500	23,769	29,593	6½	5½—3½
Sep. 1941	55,378	75,360	2,87,287	8,500	26,782	32,000	12½	5½—3½

GOVINDPORE COAL COMPANY, LIMITED

The Company went into voluntary liquidation in February 1941, and Messrs. E. T. Cordwell and Kanti Chandra Sen were appointed liquidators thereof. A return of Rs. 4-5 per share was paid on January 15, 1942.

HURRILADIIH COAL COMPANY, LIMITED

Registered at Calcutta on July 19, 1931. Owns (i) the Kendradih Colliery in Jherria (consisting of 1,522 bighas of land containing Nos. 16 and 17 seams of the Selected Jherria series) worked by two pits and held on a royalty of 4 annas a ton or a minimum of Rs. 2,811 per annum, and a yearly rent of Rs. 2615, and (ii) the Akchalpore Colliery in Raneebunge (consisting of 2,450 bighas of land containing the Ponati or Seebpore seam at a depth of 20 to 22 feet) held on a yearly rent of Rs. 18,750 and no royalty. The Coal raised is of "Selected" Grading.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per transfer.

In January 1930 the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Directors—(Qualification, 50 shares)—(1) W. L. Gordon; (2) D. H. Wilmer; (3) Thomas Ord; (4) R. R. Haddow; and (5) Neil Brodie.

Borrowing Powers—Up to Rs. 5,00,000.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital	8,00,000	8,00,000	Block (Net)	5,98,977	6,02,778
Reserves	1,05,497	1,27,764	Coal	58,769	23,534
Debts	2,69,221	2,07,742	Stores	65,560	59,276
Credit Balance	55,953	61,904	Outstandings	3,43,229	3,11,571
			Cash & Invests.	1,35,075	1,93,200
Total	12,31,651	11,97,410	Total	12,31,651	11,97,410

Half-year ended	Railings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Div. % p.a.	Price Range High—Low Rs.
Dec. 1936	96,558	92,922	2,75,422	14,451	62,559	30,000	28,701	5	14½—12½
June 1937	88,829	97,222	2,69,793	14,451	43,535	10,000	32,296	7½	17½—11½
Dec. 1937	91,749	91,234	3,21,724	12,514	60,777	25,000	47,953	10	22—13
June 1938	83,555	82,344	3,58,842	12,514	90,523	35,000	51,566	12½	16½—11½
Dec. 1938	67,425	64,735	2,57,237	14,309	54,976	42,000	39,483	5	15½—13½
June 1939	67,742	57,676	2,54,846	14,309	28,634	...	46,177	5	17½—16
Dec. 1939	76,739	77,126	3,01,409	15,679	39,810	15,000	47,948	5	15—11½
June 1940	1,00,163	1,14,241	4,20,768	15,679	48,727	20,000	49,715	7½	15½—12½
Dec. 1940	1,25,589	1,18,147	4,51,518	1,421	25,189	10,000	31,904	7½	14½—12½
June 1941	1,12,548	95,338	3,81,128	21,421	34,079	20,000	25,953	7½	12½—11½

JAINTY (CENTRAL) COLLIERY, LIMITED

Registered at Calcutta on December 9, 1912. The Company's property measuring about 1500 Bighas of land in the Jainty Coalfields, is held under Ghatwalli tenure. In 1927 it absorbed the Deoghar Colliery, Ltd.

Capital—Authorised, Issued and Subscribed—Rs. 2,42,500 in 97,000 shares of Rs. 2-8 each, fully paid up. Registration Fee—Rs. 2 per transfer.

In May 1927, its capital was reduced from Rs. 3,50,000 to Rs. 4,25,000 by redemption of the nominal value of each share from Rs. 10 to Rs. 5. In October 1927 owing to amalgamation with the Deoghar Colliery Ltd it was increased to Rs. 4,50,000 by the

creation of additional 12,000 shares of Rs. 5 each, which were allotted to the shareholders of the Deighur Colliery Ltd. in the proportion of four shares for every ten shares held. In April 1938 it was reduced from Rs. 4,85,000 to the present figure by the reduction of the nominal value of each share from Rs. 5 to Rs. 2.8.

Managing Agents—Valliers Limited F13 (Five Buildings, Calcutta).
Remuneration: Monthly allowance of Rs. 800 + 10 per cent of net profit + all establishment charges.

Directors—Qualification: 100 shares: (1) Ina Basu, (2) Maneck A. Divari; and J. H. A. Fother.

Accounts: Half yearly to June 30 and December 31. Meetings in July and December. **Auditors:** M. D. Dharwadkar & Co. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31.12.39	30.6.41	Assets (in Rs.)	31.12.39	30.6.41
Capital	2,42,500	2,42,500	Block (Net)	2,94,050	2,97,292
Reserves	14,800	16,800	Stores	4,617	6,397
Income	16,707	32,934	Coal	843	1,159
Unpaid Dividend	6,657	5,361	Outstandings	15,013	11,474
			Cash	4,850	2,713
Total	4,20,664	3,10,621	Total	4,20,664	3,10,621

Period	Year	Month	Dispatches	Sales	Net Profit	Reserves & Depreciation	Carried Forward	Div. %	Price Range
			Tons	Rs.	Rs.	Rs.	Rs.	P. A.	High—Low
June 1939	18,324	9,617	27,944	171	9,677	1,17,844	1	1	1-1
July 1939	18,706	9,441	26,936	7,995	8,676	1,25,800	1	1	1-1
Aug. 1939	17,664	12,877	28,547	19,520	8,452	1,11,580	1	1	1-1
Sept. 1939	19,344	14,915	31,259	40,348	20,000	8,268	10	10	1-1
Oct. 1939	11,547	10,874	21,421	10,211	4,408	6,713	10	10	1-1
Nov. 1939	14,443	15,142	29,585	7,940	4,806	8,256	5	5	1-1
Dec. 1939	4,908	14,749	19,657	2,110	8,850	4,274	5	5	1-1
Jan. 1940	13,601	12,621	26,222	6,48	61	4,972	5	5	1-1
Feb. 1940	14,249	11,348	25,597	963	6,144	5,956	5	5	1-1
Mar. 1940	12,027	13,767	25,794	123	10,110	2,056	5	5	1-1
June 1941	11,422	11,492	22,914	3,327	5,600	2,343	5	5	1-1

KALAPAHARI COAL COMPANY, LIMITED

Registered: as a company on January 12, 1917. The Company owns 187 rights of land containing best grade bench seam, in the Raneejinge Inam, and in part worked by the Lamsa Colliery. The area worked by the Lamsa Colliery having been exhausted negotiations for working the remainder of property took place, and the same has not been completed. Development work was undertaken, and workings re-commenced during the last year ended August 1941.

Capital Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. Fully paid up. **Registration Fee—Rs. 2 per transfer.**

Managing Agents—Andrew Yale & Co., Ltd., 8, Chao Row, Calcutta.
Remuneration: Monthly allowance of Rs. 300 + 5 per cent of net profit or 1 per cent of the dividend exceeds 5 per cent.

Directors—Qualification: shares valued Rs. 500 each: (1) K. W. Meising, (2) C. L. Jena, and (3) H. W. Saha, The Revenue Minister of Nagpur.

Accounts—Half yearly to the end of February and August. Meetings in June and January. Auditors—Lawrence & Lewis. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-3-41	31-3-41	Assets (In Rs.)	31-3-41	31-3-41
Capital	5,00,000	5,00,000	Fixed Asset	2,71,734	2,71,734
Reserves	1,00,000	1,00,000	Stores	9,142	9,600
Debits	22,210	22,210	Overhead Expenses	22,151	21,477
Credit Balance	21,49	22,210	Investments	1,28,643	1,28,643
			Cash	2,210	2,440
			Coal	15,647	7,000
Total	5,00,000	4,91,710	Total	5,00,000	4,91,710

Half-year ended	Sales	Depreci- ation	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low Rs.
	Rs.	Rs.	Rs.	Rs.	Rs.		
Jan. 1936	40,720	1,180	8,810	4,707	—	10	141—91
Jan. 1937	69,147	15,812	15,812	15,812	10	101—121	
Jan. 1938	90,442	2,700	2,700	2,700	10	101—121	
Jan. 1939	21,000	17,000	—	—	10	10—14	
Jan. 1940	1,000	11,200	—	—	10	15—11	
Jan. 1941	—	12,447	—	—	10	14—121	
Jan. 1942	—	11,070	—	—	10	121—121	
Jan. 1943	—	17,000	—	—	10	171—121	
Jan. 1944	17,201	17,800	—	—	10	121—111	
Jan. 1945	6,440	12,070	—	—	10	121—111	
Jan. 1946	40,200	12,801	—	—	10	121—111	

KATRAS JHERRIA COAL COMPANY, LIMITED

Registered at Calcutta on August 2, 1933. Owns the Seelpure and Kotha villages (total area 4001.14 aas) in the Ranaghat Coalfield both containing the well known Seelpure seam and Selected Grade and the Kotha seam of First Grade coal. There are four mines, worked by eight shafts and three railways. Has also income from rents and royalties from other collieries and from business in the purchase and sale of coal. As the Company's property is becoming exhausted the future of the Company is now under consideration. The Karkhona Coal Co. Ltd. is a subsidiary of the Company.

*Capital—Authorised, Issued and Subscribed—Rs 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs 2 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta. Remuneration: Monthly allowance of Rs. 750—10 per cent. of net profit.

Directors—(1) K. W. Mehta, (2) G. Morgan, and (3) B. N. Saha.

Voting—On a show of hands every holder of 50 shares one vote, on poll one vote per share.

Accounts—Half-yearly to January 31 and July 31. Meetings in July and February. Auditors—Price, Waterhouse Pegg & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-3-41	31-3-41	Assets (In Rs.)	31-3-41	31-3-41
Capital	5,00,000	5,00,000	Fixed Asset	1,25,200	1,21,000
Reserves	4,11,578	4,32,378	Stores	2,37,678	1,69,263
Debits	4,54,917	5,10,000	Coal	25,100	18,800
Credit Balance	67,200	68,458	Overhead Expenses	3,52,602	5,15,900
			Cash & Invests.	6,84,440	6,82,180
Total	14,76,000	15,17,186	Total	14,76,000	15,17,186

Half-year ended	Sales	Depreciation	Net Profit	Reserve	Carried Forward	Dividend per cent.	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	per annum	High—Low
Jan. 1936	5,18,720	1,543	25,201	—	11,300	10	20—19
Jan. 1937	5,60,800	15,000	20,949	—	24,500	121	20—18
Jan. 1938	5,87,760	18,200	22,500	—	25,600	121	20—20
Jan. 1939	8,42,847	22,200	64,400	20,000	26,340	171	20—21
Jan. 1940	9,88,170	27,000	87,000	20,000	31,300	25	20—19
Jan. 1941	10,68,120	27,000	1,24,400	40,000	40,450	25	20—20
Jan. 1942	7,65,235	14,000	50,810	20,000	28,700	25	20—20
Jan. 1943	8,18,900	17,211	57,680	—	40,700	20	20—25
Jan. 1944	7,35,625	15,100	40,240	—	42,500	20	20—20
Jan. 1945	7,20,200	10,000	22,000	—	25,000	15	20—20
Jan. 1946	6,28,201	11,700	40,200	—	30,800	15	20—20

creation of additional 12,000 shares of Rs 3 each, which were allotted to the shareholders of the Deoghur Colliery Ltd in the proportion of four shares for every ten shares held. In April 1938 it was reduced from Rs 4,85,000 to the present figure by the reduction of the nominal value of each share from Rs. 5 to Rs. 2-8.

Managing Agents—Vilhers Limited F/3, Clive Buildings, Calcutta.
Remuneration: Monthly allowance of Rs 800+10 per cent of net profit+all establishment charges

Directors—(Qualification, 100 shares)—(1) Jna Basu; (2) Maneck A. Davar; and (3) H A Fowler

Accounts—Half yearly to June 30 and December 31. Meetings in July and December. **Auditors**—M D. Darbari & Co. **Last Two Balance Sheet and Progress Statement.**—

Liabilities (in Rs.)	31-12-40	30-6-41	Assets (in Rs.)	31-12-40	30-6-41
Capital	2,42,500	2,42,500	Block (Net)	2,94,950	2,97,262
Reserves	14,800	18,800	Stores	4,647	6,539
Debts	56,707	52,934	Coal	644	1,189
Credit Balance	6,057	3,383	Outstandings	15,013	11,835
			Cash	4,910	2,733
Total	3,20,064	3,19,621	Total	3,20,064	3,19,621

Half-year ended	Raisings	Despatches	Sales	Net Profit	Reserves & Depreciation	Carried Forward	Div % p.a.	Price Range High—Low
	Tons	Tons	Rs	Rs	Rs.	Rs.	Rs.	Rs.
June 1936	14,328	9,637	27,989	—171	9,677	—1,17,854	..	1—1
Dec 1936	9,708	9,951	29,894	—7,995	8,676	—1,25,890	..	1—1
June 1937	17,664	22,977	78,477	14,520	8,452	—1,11,360	..	1—1
Dec 1937	16,328	14,895	81,554	40,389	20,000	8,268	10	2—1
June 1938	11,547	10,475	51,888	10,211	4,896	6,349	10	1—1
Dec 1938	16,673	16,145	52,905	7,840	4,886	8,226	5	1—1
June 1939	14,508	14,799	47,502	2,110	5,850	4,274	5	1—1
Dec 1939	11,601	12,921	42,760	698	—61	4,972	..	3—1
June 1940	14,218	15,828	56,256	962	6,149	5,934	..	2—1
Dec 1940	12,027	13,767	49,723	122	10,110	2,056	..	1—1
June 1941	11,333	11,082	41,063	3,327	5,400	5,343	..	1—1

KALAPAHARI COAL COMPANY, LIMITED

Registered at Calcutta on January 12, 1917. The Company owns 687 bighas of land containing First Grade Ghusick seam, in the Raneeunge District, and in part worked by the Damra Colliery. The area worked by the Damra Colliery having been exhausted, negotiations for working the remainder of property took place, and the same having been completed, development work was undertaken, and raisings re-commenced during the half-year ended August 1940.

***Capital—Authorised, Issued and Subscribed**—Rs. 3,50,000 in 35,000 shares of Rs 10 each, fully paid up. **Registration Fee**—Rs 2 per transfer.

Managing Agents—Andrew Yule & Co, Ltd., 8, Clive Row, Calcutta.
Remuneration: Monthly allowance of Rs 300+5 per cent. of net profit or 10 per cent. if the dividend exceeds 5 per cent.

Directors—(Qualification, shares valued Rs 5,000)—(1) K. W. Meah; (2) C. I. Jata, and (3) B. N. Sinha, The Raja Bahadur of Nashipur

Accounts—Half-yearly to the end of February and August. Meetings in June and January. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement:**—

Liabilities (in Rs.)	28-2-41	31-8-41	Assets (in Rs.)	28-2-41	31-8-41
Capital ...	3,50,000	3,50,000	Block (Net) ...	2,65,704	2,71,262
Reserves ...	1,00,834	90,834	Stores ...	9,142	9,653
Debts ...	33,233	35,660	Outstandings ...	32,581	51,405
Credit Balance ...	21,490	22,216	Investments ...	1,58,843	1,58,843
			Cash ...	29,240	2,449
			Coal ...	10,047	5,098
Total ...	5,05,557	4,91,710	Total ...	5,05,557	4,98,710

Half-year ended	Sales	Depreciation	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Feb 1936 ...	46,739	..	1,180	—8,819	4,547	5	14½—9½
Feb. 1937 ...	69,147	..	16,812	..	10,829	10	14½—12½
Aug. 1937 ...	9,50,443	..	7,565	..	6,207	10	16½—13½
Feb. 1938 ...	51,680	..	17,938	—5,000	6,645	10	19—14
Aug. 1938 ...	1,056	..	11,395	..	4,915	7½	15—11
Feb. 1939 ...	..	..	12,445	—15,000	4,235	7½	14—13½
Aug. 1939 ...	..	..	11,076	—15,000	2,186	7½	13½—12½
Feb 1940 ...	..	..	15,083	—20,000	5,144	7½	17½—13½
Aug 1940 ...	16,381	..	16,892	—20,000	8,911	7½	12½—11½
Feb. 1941 ...	69,449	..	12,679	..	8,365	7½	12½—11½
Aug 1941 ...	49,260	..	13,851	—10,000	9,091	7½	13½—11½

KATRAS JHERRIA COAL COMPANY, LIMITED

Registered at Calcutta on August 2, 1893. Owns the Seebpore and Koithi villages (total area 4,000 bighas) in the Raneegeunge Coalfield both containing the well-known Seebpore seam and Selected Grade and the Koithi seam of First Grade coal. There are four mines, worked by eight shafts and three inclines. Has also income from rents and royalties from other collieries and from business in the purchase and sale of coal. As the Company's property is becoming exhausted the future of the Company is now under consideration. The Kankhoya Coal Co., Ltd. is a subsidiary of the Company.

*Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Monthly allowance of Rs. 750+10 per cent of net profit.

Directors—(1) K. W. Mealing; (2) G. Morgan; and (3) B. N. Sinha.

Voting—On a show of hands every holder of 50 shares one vote; on poll one vote per share.

Accounts—Half-yearly to January 31 and July 31. Meetings in July and February. Auditors—Price, Waterhouse Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-1-41	31-7-41	Assets (in Rs.)	31-1-41	31-7-41
Capital ...	5,00,000	5,00,000	Block (Net) ...	1,36,200	1,31,000
Reserves ...	4,15,578	4,32,578	Stores ...	2,37,678	1,69,263
Debts ...	4,94,957	5,16,050	Coal ...	25,106	15,830
Credit Balance ...	65,660	68,458	Outstandings ...	3,92,662	5,15,903
			Cash & Invests. ...	6,84,449	6,85,190
Total ...	14,76,095	15,17,186	Total ...	14,76,095	15,17,186

Half-year ended	Sales	Depreciation	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Jan. 1936 ...	5,13,729	1,543	25,391	..	11,359	10	29—19
Jan. 1937 ...	5,98,899	15,658	39,949	..	24,555	12½	22½—18
July 1937 ...	5,87,763	18,242	32,302	..	25,606	12½	27½—20½
Jan. 1938 ...	8,52,847	22,393	64,492	20,000	26,348	17½	29½—21½
July 1938 ...	9,98,179	27,343	87,659	20,000	31,507	25	25½—19
Jan. 1939 ...	10,68,156	27,629	1,36,450	40,000	40,438	35	28½—26½
July 1939 ...	7,05,625	14,634	80,818	20,000	38,756	25	27½—25½
Jan. 1940 ...	8,13,965	17,211	57,965	..	46,729	20	34½—25
July 1940 ...	7,75,635	15,109	46,246	..	42,966	20	28½—26½
Jan. 1941 ...	6,32,760	10,363	22,595	..	24,660	15	29—22
July 1941 ...	6,38,281	11,783	40,397	..	30,959	15	25½—22

KHAS KAJORA COAL COMPANY, LIMITED

Registered at Calcutta on November 21, 1921. Holds mining rights over some 714 tighas of coal bearing land in the Kajora District of the Raneeunge Field. Seams worked at Company's Colliery are of the Kajora and Jambad groups, yielding coal of Grade I quality.

Capital—Authorised—Rs. 7,50,000 (i) Rs. 5,50,000 in 55,000 Ordinary Shares of Rs. 10 each and (ii) Rs. 2,00,000 in 20,000 Preference Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 3,31,400 (i) Rs. 1,38,400 in 13,840 Ordinary Shares of Rs. 10 each and (ii) Rs. 1,93,000 in 19,300 Cumulative (for rate of dividend see below) Participating Preference Shares of Rs. 10 each, both fully paid up. **Registration Fee**—Nil.

The Preference shares are entitled to a cumulative 5 per cent a non cumulative 2 per cent and to a further dividend of 2 per cent pro rata with Ordinary Shares after the Ordinary Shares have received a dividend of 8 per cent. In a winding up the Preference shares are entitled only to preferential repayment of capital and to no further participation.

In June 1931 the capital of the Company was reduced from Rs. 500,000 to Rs. 31,400 by reduction of the nominal value of each share from Rs. 10 to Re. 1 and cancellation of 40 forfeited and 18,100 unissued shares. Every ten of these reduced shares were then consolidated into 1 share of Rs. 10 each. Thereafter the authorised capital of the Company was raised to the present figure by the creation of 51,800 Ordinary and 20,000 Preference Shares out of which 10,000 Ordinary and all the Preference Shares were issued.

Managing Agents—Shaw Wallace & Co. 4, Bunkshall Street, Calcutta.

Directors—(1) H. D. Townend (2) Sir Harry Burn and (3) E. B. George.

Accounts—Half yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statements:—

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	30-6-41	31-12-40
Capital	3,31,400	3,31,400	Pluck (Net)	3,31,000	3,38,000
Reserve	25,000	25,000	Coal	26,873	21,913
Debits	64,503	54,282	Stores	41,848	41,928
Credit Balance	5,215	7,095	Cash & Invest	5,049	7,509
Total	4,26,194	4,17,757	Total	4,26,194	4,17,757

Half year ended	Ranays	Despatches Tons	Sales	Net Profit	Reserve & Depreciation	Carried Forward	Dividend p. a. %	Price Range High—Low
	Tons	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Dec 1926	37,712	19,895	99,778	—2,955	9,347	5,674	5	8/-4
June 1927	34,726	34,719	1,04,373	—463	9,479	299		11/-7
Dec 1927	27,618	36,222	1,02,713	5,675	9,638	814		11/-9
June 1928	50,084	51,291	1,71,052	14,513	19,100	2,497	2½	11/-9
Dec 1928	42,397	47,324	1,45,992	13,666	17,742	1,622	2½	14/-9
June 1929	43,856	50,475	1,73,909	10,750	13,001	2,923	2½	9/-2
Dec 1929	41,278	41,016	1,41,593	3,104	6,315	1,294	5	9/-7
June 1930	42,732	50,915	1,72,935	17,372	14,941	2,314	5	8/-4
Dec 1930	43,753	43,182	1,44,253	4,699	9,905	2,379		9/-4
June 1931	44,975	60,421	1,75,348	2,955	9,378	420		9/-4

KUARDI COAL COMPANY, LIMITED

Repd. November 1, 1931. The Company's property comprises about 2,257 tighas of coal bearing land near Kalapahar in the Raneeunge Coalfield, containing the Churuk (12 feet thick) and the Neza (9 ft thick) seams. The colliery is now worked to its only First Class coal, and its life in that regard is a long one.

Capital—Authorised, Issued and Subscribed—Rs. 5,50,120 in 55,012 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—H. V. Low & Co., Ltd, 3, Synagogue Street, Calcutta

Directors—(1) Indra Kumar Karnani; (2) Sir A. H. Ghuznavi, and (3) Balmakund Daga.

Accounts—Yearly to June 30. Meetings in December. Auditors—George Read & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-41	30-6-40	Assets (in Rs.)	30-6-41	30-6-40
Capital ...	5,50,120	5,50,120	Block (Net) ...	5,26,329	5,41,628
Debts ...	1,78,117	1,74,192	Stores ...	10,855	10,972
			Stocks ...	1,500	235
			Outstandings ...	34,705	20,978
			Cash ...	24,568	29,219
			Debit Balance ...	1,30,280	1,21,280
Total ...	7,28,237	7,24,312	Total ...	7,28,237	7,24,312

Year ended June	Despatches Tons	Sales Rs.	Stocks Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1935 ...	41,067	1,01,331	741	19,250	—5,178	—4,14,329	1—1
1936 ...	54,366	1,11,268	747	19,400	—12,008	—4,27,237	1—1
1937 ...	45,515	1,17,707	430	25,605	—8,044	—4,35,281	2—1
1938 ...	41,480	1,91,982	4,724	15,000	2,835	—1,47,426	2—1
1939 ...	42,912	2,08,144	3,560	30,550	35,618	—1,11,808	1—1
1940 ...	31,958	1,35,610	255	14,000	—9,471	—1,21,280	4—1
1940 ...	24,498	92,077	1,500	15,300	—9,000	—1,30,280	3—2

LAKURKA COAL COMPANY, LIMITED

Registered January 23, 1907. Owns some 757 bighas of land near Katragarh in the Jherria Coalfields, held on a royalty of 2 annas 3 pies on all coals despatched. The colliery contains "Selected" Grade coal seams Nos. 11, 12, 13 and First Class Seam No. 14. It is now equipped to raise 40,000 tons of coal per month.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—H. V. Low & Co., Ltd, 3, Synagogue Street, Calcutta.

Directors—(1) Balmakund Daga; (2) Sir A. H. Ghuznavi; (3) Indra Kumar Karnani; (4) G. D. Minani; and (5) P. C. Banerjee.

Accounts—Yearly to April 30. Meeting in August. Auditors—George Read & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-4-41	30-4-40	Assets (in Rs.)	30-4-41	30-4-40
Capital ...	4,50,000	4,50,000	Block (Net) ...	3,49,207	3,39,512
Reserve ...	56,229	31,229	Stores ...	20,236	13,539
Debts ...	76,936	72,054	Stocks ...	19,887	19,331
Credit Balance ...	55,179	63,768	Outstandings ...	1,05,309	85,576
			Cash ...	1,53,705	1,58,893
Total ...	6,38,344	6,17,051	Total ...	6,38,344	6,17,051

Year ended April	Raisings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1935 ...	95,582	87,474	1,98,842	39,240	12,569	—2,85,957	...	2—1
1936 ...	75,085	79,345	1,85,148	55,775	11,996	—2,97,852	...	2—1
1937 ...	66,077	67,207	1,69,919	10,290	34,649	2,635	5	7—1
1938 ...	93,390	89,489	3,12,368	55,642	51,534	9,168	10	13—6
1939 ...	1,06,945	93,330	4,54,209	74,546	65,499	4,667	10	9—6
1940 ...	1,17,907	1,01,297	3,82,171	49,112	59,101	5,018	7	12—6
1941 ...	1,21,304	1,09,016	3,79,518	49,793	50,161	21,429	7	9—8

MUNDULPOOR COAL COMPANY, LIMITED

Registered at Calcutta on May 25, 1907. The Company's property consists of 1,500 bighas of land containing the Poniati seam in Mouzah Akchalpore, held from Hurridah Coal Co., Ltd., on a royalty of six annas on steam coal, eight annas on coke, three annas on rubble and one half anna on dust subject to a minimum of Rs. 8,000 per annum. It is worked by six pits at depths varying from 20 to 120 feet, and coal raised is certified "Selected Grade" by the Indian Coal Grading Board.

Capital—Authorised, Issued & Subscribed—Rs. 5,65,750 in 56,575 shares of Rs. 10 each, fully paid up. **Registration Fee—Re. 1 per transfer.**

In August 1928 the capital of the Company was reduced to its present figure by reduction of the nominal value of each share from Rs. 100 to Rs. 50, by returning Rs. 50 per share to holders of 3700 fully paid shares, and Rs. 10 per share to 7,615 partly paid shares, and by cancelling 385 forfeited shares and transferring Rs. 19,250 to Reserve Account. In January 1930 the shares of Rs. 50 each were subdivided into 5 shares of Rs. 10 each.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta

Directors—(Qualification, 250 shares)—(1) W. L. Gordon, (2) D. H. Wilmer, (3) Maharaj Kumar U. C. Mahtab of Burdwan, (4) Thomas Ord, and (5) R. R. Hadlow

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors—Lovelock & Lewes.** **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	30-6-41	31-12-40
Capital	5,65,750	5,65,750	Block (Net)	6,08,340	5,99,050
Reserve	60,780	72,447	Coal	17,662	22,240
Debts	1,68,843	1,61,494	Stores	17,321	21,439
Credit Balance	42,709	42,224	Outstandings	1,63,858	1,56,229
			Cash & Investments	33,229	45,951
Total	8,39,212	8,44,919	Total	8,39,212	8,44,919

Half-year ended	Raisings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Div % p. a.	Price Range High—Low Rs.
Dec 1936	34,058	33,901	95,330	7,019	7,624		20,120		8½—5
June 1937	38,805	42,658	1,28,119	7,049	19,600		25,577	5	8½—6
Dec 1937	39,719	39,330	1,45,665	7,463	18,902		39,335	5	12½—5
June 1938	47,171	45,709	2,08,390	7,463	60,561	30,250	39,430	7½	9½—7½
Dec 1938	39,634	37,067	1,79,461	9,050	31,599	20,000	39,835	5	10½—8½
June 1939	47,091	47,071	1,87,050	9,050	25,625	15,000	36,366	5	9½—6½
Dec 1939	50,734	47,132	2,12,190	11,810	21,592	10,000	34,814	5	12½—6½
June 1940	56,135	62,717	2,54,104	11,810	11,575	10,000	21,245	5	11½—8½
Dec 1940	65,820	60,972	2,74,478	11,701	20,079		28,030	5	10—8½
June 1941	46,102	48,391	2,07,947	11,701	14,719		28,655	5	9½—9½

Remarks—The profit for the half year ended December 1936 was shown after adding Rs. 2,631 being profit on sale investments.

NAZIRA COAL COMPANY, LIMITED

Registered February 20, 1913. The Company has a property of 2,950 acres, served by Naginmura Station on the Assam-Bengal Railway. The coal outcrops in the hills about 1,000 feet above the level of, and 4 miles away from the level of, railway siding and is conveyed to the latter place by an aerial ropeway. The coal is of the Tertiary Age and is of first class quality. Coal in the Borjan Valley is estimated at over 1,000,000 tons. Besides there is a further area in the Watking Hill which remains unprospected due to transport difficulties. The Colliery has a potential capacity of 6,000 tons per mensem.

***Capital—Authorised—Rs. 9,00,000** in 90,000 shares of Rs. 10 each.
Issued and Subscribed—Rs. 7,48,240 in 74,824 Ordinary Shares of Rs. 10 each,
 fully paid up **Registration Fee—Nil.**

During 1919-20 the capital of the Company was raised from Rs. 6,00,000 to the present figure by the issue of 14,824 new shares of Rs. 10 each.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street Calcutta
Remuneration: Monthly allowance of Rs. 1,000 + $7\frac{1}{2}$ per cent. of net profit.

Directors—(Qualification, 500 Ordinary Shares)—(1) H. D. Townsend, (2) P. C. Chaudhuri, (3) A. N. Wardley; and (4) A. T. Taylor.

Accounts—Half-yearly to the end of February and August Meetings
in May and November Auditors—Price, Waterhouse, Peat & Co. Last
Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	28-2-41	31-8-41	Assets (in Rs.)	28-2-41	31-8-41
Capital ..	7,48,240	7,48,240	Block (Net)	3,64,000	3,52,000
Reserves ..	74,392	74,392	Stores	21,370	31,103
Debts ..	65,117	47,458	Coal	1,250	2,009
Credit Balance ...	27,998	28,661	Outstandings	42,623	52,442
			Cash & Invests. ..	4,57,504	4,61,287
Total ...	8,85,747	8,98,841	Total ...	8,85,747	8,98,841

Half-year ended	Raisings Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Feb. 1937	8,378	1,03,642	14,000	4,330	...	7,594	...	10½—6½
Aug. 1937	10,800	1,30,426	14,000	16,738	...	7,625	5	12½—6½
Feb. 1938	13,500	1,60,686	14,000	31,732	12,500	8,152	5	11—7½
Aug. 1938	15,100	1,83,745	14,966	41,186	12,500	8,779	7½	9—7
Feb. 1939	12,500	1,61,011	14,174	25,570	7,500	8,143	5	9—8½
Aug. 1939	13,683	1,61,349	14,000	21,254	...	10,691	5	9—8
Feb. 1939	11,844	1,48,412	14,000	30,205	...	11,499	5	11½—8
Aug. 1940	12,961	1,66,079	14,000	30,909	...	12,203	5	9½—8½
Feb. 1941	10,640	1,33,961	13,000	27,998	...	9,291	5	9½—7½
Aug. 1941	12,711	1,53,996	11,000	19,369	...	9,955	5	9½—7

NEW BANSDEOPUR COAL COMPANY, LIMITED

Registered at Calcutta on September 1, 1936. This Company was formed in 1936 to acquire and take over the business of Bansdeopur Coal Company, Ltd. (in Liquidation). The Company's property consists of 376 bighas of coalfield mainly containing first class seams, situated at Kusunda (E. I. R.) in the Manbhum District, held on a royalty of six annas per ton on all classes of coal and coke despatched. The colliery is well-developed, and with an adequate labour supply, is capable of an output of about 1,80,000 tons per annum.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 Ordinary Shares of Rs. 10 each, fully paid up. **Registration Fee—Re. 1** per deed.

Managing Agents—Amritlal Ojha & Co., Ltd., 102A, Clive Street,
Remuneration: Rs. 500 monthly + 2 annas per ton upto coal price of Rs. 3 per ton and 4 annas per ton if the price is above Rs. 3 per ton.

Directors—(Qualification, 100 shares)—(1) B. M. Birla; (2) G. G. Carapiet; (3) A. A. Leslie; (4) Amritlal Ojha; and (5) Sir A. H. Ghuznavi.

Borrowing Powers—Up to Issued Capital.

Voting—On a show of hands every holder of 10 Ordinary Shares one vote; on a poll one vote per share. Proxies permitted.

Accounts—Half-yearly to March 31 and September 30. Meeting in July and December. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-41	30-9-41	Assets (in Rs.)	31-3-41	30-9-41
Capital	2,00,000	2,00,000	Block (Net)	1,40,801	1,11,573
Reserves	37,902	44,151	Stores	9,734	12,451
Debts	19,513	42,917	Coal	30,130	21,568
Credit Balance	27,362	23,403	Outstandings	42,371	1,25,309
			Cash	61,941	9,344
Total	2,84,777	3,10,773	Total	2,84,777	3,10,773

Half year ended	Raising Tons	Despatches Tons	Sales Rs	*Depre- ciation Rs	Net Profit Rs	Reserve Rs	Dividend C/Fd % p a.	Price Range High-Low Rs
Mar 1937		23,931	79,032	5,000	8,991		3,941	5 11½-10½
Sept 1937	31,040	31,293	93,151	5,109	14,270		8,231	10 13½-10½
Mar 1938	41,499	32,771	1,19,484	7,599	20,429		8,779	20 16½-15
Sept 1938	32,673	45,753	1,88,179	7,343	28,247		2,026	20 18½-16½
Mar 1939	73,891	64,325	2,87,232	7,416	21,269	5,000	0,294	20 19½-17½
Sept 1939	60,934	45,865	1,73,501	7,135	29,993		7,699	22½ 19½-19
Mar 1940	48,993	38,941	1,42,253	8,268	10,549		3,284	15 20½-19½
Sept 1940	48,017	48,536	1,72,141	8,449	10,122		910	12½ 20½-19½
Mar 1941	54,903	43,018	1,73,343	9,285	26,451	5,000	7,361	15 23½-22½
Sep 1941	45,948	49,352	1,74,269	9,063	16,044		2,403	20 21½-21½

*Preliminary expenses written off

NEW BEERBHOOM COAL COMPANY, LIMITED

Registered May 1, 1873. Owns mining rights over some 10,000 bighas of land in the RaneeGUNGE and Jherria Coalfields. The collieries in RaneeGUNGE are at Victoria, Victoria West, Barmondia, Kendah and Daruloh and that in Jherria is at Bastacolla. Coal raised is of excellent quality. The properties at Victoria and Victoria West (3,000 bighas) contain seams of the Durrakur series, that at Barmondia (500 bighas) the Dasherghur seams, that at Kendah (2,500 bighas) seam of Grade I coal, that at Daruloh (1,274) the Samla seam, and that at Bastacolla (2,000 bighas) seam No. 10. The Daruloh property is subject to a royalty of five annas per ton, those at Victoria, Victoria West, and Bastacolla are subject to no royalty. During 1936 and 1938 the company acquired from the Kaimbarar Raj mining rights over some 1,600 bighas in Begunia and Monberia, containing the Kamnagar and Laikdih seams. They are being worked from the Victoria West Pits. The Company has also a number of other properties, which have been prospected and found to contain coal of good quality.

Capital—Authorized—Rs. 25,00,000 (i) Rs. 20,00,000 in 20,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 5,00,000 in 50,000 Cumulative 7 per cent. Preference Shares of Rs. 10 each. **Issued and Subscribed—Rs. 19,76,230:** (i) Rs. 17,76,230 in 1,77,623 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,00,000 in 20,000 Cumulative 7 per cent. (tax-free) Preference Shares (carrying preferential claim to repayment of capital) of Rs. 10 each, both fully paid up. **Registration Fee—Rs. 2 per deed.**

Managing Agents—Balmer Lawrie & Co., Ltd., 103, Clive Street, Calcutta.

Directors—(1) I. F. F. Campbell, (2) Sir Hari Sanker Paul, (3) H. F. Bandy, and (4) J. S. Kar.

Accounts—Half yearly to April 30 and October 31. Meetings in July and December. **Auditors—**Price, Waterhouse, Fest & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-4-41	30-10-41	Assets (in Rs.)	30-4-41	31-10-41
Capital	19,76,230	19,76,230	Block (Net)	17,22,000	16,40,100
Reserves	12,40,512	13,91,090	Stores	4,27,702	8,13,131
Debts	2,90,693	4,96,032	Coal	1,41,323	1,03,970
Credit Balance	1,12,658	95,162	Outstandings	7,51,044	7,84,197
			Invest & Cash	7,22,922	7,86,633
Total	37,49,193	39,69,514	Total	37,49,193	39,69,514

Half-year ended	Railings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend % p.a.	Price Range High—Low Rs.
Oct. 1926	252,624	268,529	7,29,707	49,215	11,622	17,688	21	14 1/2	10 1/2
Apr. 1927	251,195	241,715	8,06,816	54,962	25,845	19,650	21	17 1/2	11 1/2
Oct. 1927	271,607	279,590	8,46,991	65,642	28,557	18,794	21	25 1/2	12 1/2
Apr. 1928	241,607	271,329	10,94,476	1,11,546	1,23,600	46,755	71	27 1/2	16 1/2
Oct. 1928	282,245	284,593	13,55,187	1,69,000	2,29,116	48,615	15	19 1/2	11 1/2
Apr. 1929	282,608	260,170	11,70,472	1,01,831	1,18,633	47,475	10	18 1/2	14 1/2
Oct. 1929	280,297	318,479	13,52,822	89,823	1,36,821	37,495	10	20 1/2	17 1/2
Apr. 1930	292,005	279,255	11,20,756	83,719	71,466	26,342	7	22 1/2	15 1/2
Oct. 1930	280,548	293,129	12,28,379	80,579	98,709	26,279	10	15 1/2	12 1/2
Apr. 1931	284,129	299,479	11,33,444	82,751	75,819	26,449	7 1/2	17 1/2	15 1/2
Oct. 1931	280,277	275,993	12,13,081	70,674	56,963	21,533	7 1/2	18 1/2	13 1/2

Remarks.—The profit for the half-year ended April 1931 includes Rs. 51,000 transferred from the Dividend Equalisation Fund.

NEW MANBHOOM COAL COMPANY, LIMITED

Registered at Calcutta on June 18, 1924. The Company's properties are situated in the Manbhum District. The Gaidan Colliery which alone is at present worked contains seams Nos. 13, 14 and 15. Has a life of 40 years. Output 10,000 to 15,000 tons per month.

Capital—Authorized, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: Monthly allowance of Rs. 500—10 per cent. of net profit—establishment charges—guaranteeing commission on loan, etc.

Directors—(Qualification, Holding of 100 shares)—(1) H. P. Sutcliffe, (2) C. K. Nicholl; and (3) Rai Radha Krishna Jalan Bahadur. Directors are entitled to a commission of 1 per cent. on the amount of dividend declared subject to a maximum of Rs. 120 per annum, besides the usual fees for attending meetings.

Borrowing Powers—Up to Rs. 500,000

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-31	30-9-31	Assets (in Rs.)	31-3-31	30-9-31
Capital	3,00,000	3,00,000	Block (Net)	6,54,132	6,59,117
Reserve	6,54,000	6,58,410	Stores	63,820	79,539
Debt	6,375	51,141	Stocks	26,010	11,248
Credit Balance	94,931	87,319	Outstandings	1,18,861	1,18,345
			Cash & Invest.	2,44,483	2,48,321
Total	11,13,206	11,16,870	Total	11,13,206	11,16,870

Half-year ended	Railings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Div. % p.a.	Price Range High—Low Rs.
Mar. 1927	38,762	34,585	0,34,645	10,682	—48,903	...	8,647	10	56 1/2—49
Sept. 1927	42,765	39,053	2,15,463	10,671	—11,741	...	3,064	...	48 1/2—35 1/2
Mar. 1928	42,584	36,630	1,77,701	10,678	7,504	...	4,711	...	35 1/2—24
Sept. 1928	52,330	44,935	2,68,673	10,988	33,204	...	15,414	15	34 1/2—21 1/2
Mar. 1929	79,000	51,757	2,32,536	13,024	13,585	...	26,339	20	35 1/2—20
Sept. 1929	42,644	46,821	2,14,912	13,688	6,577	...	17,916	10	32 1/2—24 1/2
Mar. 1930	58,640	77,229	3,21,683	15,229	21,976	...	19,891	10	41 1/2—35 1/2
Sept. 1930	71,870	73,290	3,10,778	16,348	33,631	...	33,522	20	35 1/2—24 1/2
Mar. 1931	94,517	86,176	3,67,521	16,763	54,410	...	32,891	30	35 1/2—31 1/2
Sept. 1931	82,200	83,110	3,64,162	16,925	34,357	...	37,319	20	45 1/2—39

NEW SINIDIHI COAL COMPANY, LIMITED

Registered March 19, 1914 Owns a property in the Jherria coalfield some 5 miles from Katrasgarh Station, paying a royalty of five annas on steam coal, eight annas on hard coke, six annas on soft coke, three annas on rubble and two annas on dust coal despatched. Also owns leasehold properties at Behmandih, Targa and Suradih, paying royalty of six annas per ton on all coal despatched.

Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each fully paid up. Registration Fee—Nil.

Managing Agents—H. V. Low & Co. Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) P. C. Roy, (2) Balmukund Datta, (3) Sir A. H. Ghurnani, and (4) L. C. Jhawar.

Accounts—Yearly to December 31. Meeting in August. Auditors—George Read & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital	3,50,000	3,50,000	Block (Net)	1,33,230	1,50,429
Reserve	144	144	Stores	407	705
Debts	6,33,646	7,62,514	Coal	633	199
			Outstandings	30,997	1,29,914
			Cash	68	35
			Debit Balance	8,13,435	8,31,576
Total	9,83,790	11,12,653	Total	9,83,790	11,12,653

Year ended Dec	Raisings Tons	Despatches Tons	Sales Rs	Depreciation Rs	Net Profit Rs	Carried Forward Rs	Price Range High—Low Rs.
1931	3,603	4,814	15,265	32,897	—53,693	—8,94,241	Nominal
1932	6,806	3,373	9,776	33,018	—57,819	—7,52,060	"
1933	2,606	2,607	9,223	15,112	—37,406	—7,89,466	"
1934	10,622	9,725	23,708	15,310	—34,100	—8,23,566	"
1935	12,039	7,798	19,985	15,887	—18,066	—8,39,633	"
1936	3,403	8,544	19,331	15,887	20,052	—8,69,634	"
1937	12,312	12,781	41,458	10,000	3,101	—8,56,583	"
1938	10,265	9,124	58,064	14,742	8,812	—8,47,741	"
1939	"	"	1,76,589	14,500	16,365	—8,31,376	"
1940	"	"	1,86,553	14,500	18,941	—8,13,435	"

*Figures discontinued.

NEW TETTURYA COAL COMPANY, LIMITED

Registered at Calcutta on January 31, 1907 Owns 2,300 bighas of coal land at Tetturya and Dharmaband in the Jherria fields, the former containing seams up to No. 15, of which Nos. 13 and 15 have been partially worked, and the latter, seams up to No. 18, of which Nos. 13 and 15, Selected Grade Coal, are being worked. They are electrically equipped and served by two pits, each about 900 feet deep. The railway siding on the B. N. R. can accommodate 50 wagons. The Company went into voluntary liquidation on February 20, 1942, and Messrs J. B. Ross and D. R. Growcott of 4, Bankshall street, Calcutta were appointed Liquidators.

***Capital—Authorised—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 3,48,330 in 34,833 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Nil.**

Debenture Capital—Rs. 1,00,000 in 7 per cent (taxable) bonds of Rs. 1,000 each, issued in May 1925 and repayable in May 1945. These debentures can be exchanged for fully paid up Ordinary Shares at par on giving the Company six months' notice on any interest date. Interest on February 23, August 31.

In November 1929 the issued capital of the Company was reduced from Rs. 5,50,000 to Rs. 2,75,000 by the reduction of the nominal value of each of the issued shares from Rs. 10 to Rs. 5 and two such reduced shares were consolidated into one of Rs. 10 each.

The reduction becoming effective, the authorised capital of the Company was increased to Rs. 15,00,000 by the creation of 1,22,500 new shares of Rs. 10 each. When in March 1932 the Company absorbed the Central Dhanbad Coal Co. Ltd., the shareholders of the latter received in lieu of every 5 shares held one paid-up share of Rs. 10 each in New Tettnya. The capital of New Tettnya was thereby increased from Rs. 275,000 to its present figure by the issue of 733 shares of Rs. 10 each.

Managing Agents—Shaw Wallace & Co., 4 Parkshall Street, Calcutta.
Remuneration: Monthly allowance of Rs. 500 + 5 per cent. of gross sales.

Directors—(Qualification, shares valued Rs. 5,000)—(1) H. D. Townsend; (2) Sir Harry Burn; and (3) F. C. Guthrie.

Accounts—Half yearly to the end of February and August. Meetings in May and November. **Auditors—**Price Waterhouse Post & Co. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	28-2-41	31-8-41	Assets (in Rs.)	28-2-40	31-8-41
Capital	3,48,350	3,48,350	Block (Net)	15,42,000	15,31,700
Debiture	1,00,000	1,00,000	Stores	41,733	39,377
Debits	13,49,577	13,48,596	Coal	13,737	4,125
			Outstandings	85,691	81,694
			Cash & Invests	13,256	13,644
			Debit Balance	1,01,470	1,26,476
Total	17,97,927	17,96,926	Total	17,97,907	17,96,926

Half-year ended	Raisings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend % p. a.	Price Range High—Low Rs.
Feb. 1937	31,885	31,855	1,00,799	10,688	—5,996	—17,733	.	4—2½
Aug. 1937	21,008	21,178	70,629	11,223	—33,424	—51,157	.	4½—2½
Feb. 1938	25,210	24,506	87,702	11,418	—29,166	—80,324	.	6½—2½
Aug. 1938	29,245	29,240	1,13,923	12,564	—24,082	—1,04,405	.	2½—1
Feb. 1939	31,403	31,662	1,58,396	14,853	—2,996	—1,07,401	.	2½—1
Aug. 1939	40,561	33,583	1,64,427	26,382	11,904	—95,497	.	1½—1½
Feb. 1940	41,157	47,864	2,16,514	20,888	12,257	—83,240	.	5½—1½
Aug. 1940	38,568	39,233	1,80,297	21,466	—8,372	—91,612	.	2½—1½
Feb. 1941	41,839	37,324	1,75,352	21,341	—9,855	—1,01,470	.	3—2½
Aug. 1941	39,819	41,323	1,85,333	20,950	—25,006	—1,26,476	.	2½—2½

NORTH DAMUDA COAL COMPANY, LIMITED

Registered at Calcutta on April 1, 1908. Owns some 3,700 bighas of land, in the Sitarampur District of the Raneeungee coalfield, containing seams of Selected Grade Raneeungee Coal. In 1928 the Company sold off its original property in the Bokaro Jherria coalfield, and acquired from the Patmohua Collieries, Ltd. (in liquidation) 2,500 bighas of the present property. In 1937 a further 1,200 bighas of coal-bearing land adjacent to its existing properties was acquired.

***Capital—Authorised, Issued and Subscribed—**Rs. 2,50,000 in 1,00,000 Ordinary Shares of Rs. 2-8 each, fully paid up. **Registration Fee—Nil.**

In January 1929, the capital of the Company was reduced from Rs. 5,00,000 to Rs. 1,25,000 by reduction of the nominal value of each share from Rs. 10 to Rs. 2-8. In November 1929, the capital of the Company was again increased to Rs. 2,50,000 by the issue of additional 50,000 shares of Rs. 2-8 each, issued at a premium of eight annas per share to existing shareholders in the proportion of one to one share held.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.
Remuneration: Monthly Rs. 500 + 5 per cent. of sales, *salami*, etc.

Directors—(Qualification, shares valued Rs. 5,000)—(1) H. D. Townsend; (2) Sir Harry Burn; and (3) A. T. Taylor.

Accounts—Half-yearly to July 31 and January 31. **Meetings in April and October** **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-7-41	31-1-41	Assets (in Rs.)	31-7-41	31-1-41
Capital	2,50,000	2,50,000	Block (Net)	2,43,174	2,51,977
Reserves	1,08,000	1,08,000	Stores	51,721	41,341
Debts	1,16,726	1,15,305	Coal	2,047	16,471
Credit Balance	17,753	20,320	Outstandings	1,00,106	64,441
			Cash & Invest	90,334	1,19,522
Total	4,92,479	4,93,715	Total	4,92,479	4,93,715

Half year ended	Raundings	Despatches	Sales	Depreciation	Net Profit	Reserve	Carried Forward	Div %	Price Range
	Tons	Tons	Rs	Rs	Rs	Rs	Rs	p n	Rs
Jan. 1937	37,781	39,747	1,09,823	3,017	5,639	—5,000	2,094	5	21—22
July 1937	53,191	57,143	1,51,611	4,505	12,490	5,000	3,328	5	21—22
Jan 1938	45,832	45,491	1,46,253	5,183	9,877	5,000	1,935	5	21—22
July 1938	49,321	48,737	1,79,041	8,130	22,415	7,500	4,370	10	21—22
Jan 1939	48,362	47,131	1,94,318	8,716	54,573	10,000	8,811	12½	21—22
July 1939	57,162	50,896	2,12,400	9,134	61,365	15,000	11,081	15	21—22
Jan 1940	53,152	56,614	2,24,791	11,712	18,211	7,500	6,200	12½	21—22
July 1940	58,765	55,004	2,16,447	10,500	20,971	7,500	4,004	12½	21—22
Jan 1941	59,310	57,575	2,36,122	11,785	18,314		4,606	12½	21—22
July 1941	41,940	50,106	1,94,017	10,812	13,976		2,129	12½	21—22

NORTH-WEST COAL COMPANY, LIMITED

Registered at Calcutta on June 6, 1900. Owns the Ina Colliery in Jharia coalfield containing seams Nos. 10 and 11. Also owned the Huntodih Colliery (acquired in 1931) sold off during the half year ended March 31, 1938.

***Capital—Authorized and Issued** Rs. 3,25,000 in 32,500 shares of Rs. 10 each. **Subscribed** Rs. 2,72,500 (i) Rs. 1,15,000 in 11,500 shares of Rs. 10 each, fully paid up, and (ii) Rs. 1,57,500 in 21,000 shares of Rs. 10 each, of which Rs. 78 has been called up and paid. **Registration Fee**—Rs. 2 per transfer.

Directors—(1) K. W. Mealing, (2) G. Morgan, and (3) B. N. Sinha.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Remuneration: Monthly allowance of Rs. 350 + 10 per cent of net profit.

Voting—On a show of hands every holder of 50 shares one vote, on poll one vote per share.

Accounts—Half-yearly to March 31 and September 30. **Meetings in May and January** **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-3-41	30-9-41	Assets (in Rs.)	31-3-41	30-9-41
Capital	2,72,500	2,72,500	Block (Net)	3,12,990	3,04,872
Reserves	2,41,991	3,22,474	Stores	34,000	34,900
Debts	1,60,734	1,16,467	Stock	5,134	4,975
Credit Balance	24,422	31,470	Outstandings	1,24,552	2,17,274
			Investments	93,672	14,611
			Cash	1,15,559	1,51,977
Total	6,99,617	7,63,911	Total	6,99,617	7,63,911

Half-year ended	Sales Rs.	Stocks Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend % p. a.	Price Range High—Low Rs.
Mar. 1937	62,284	328	10,831	1,080	2,106	...	12—7
Sept. 1937	45,438	575	...	—12,398	2,016	...	161—101
Mar. 1938	58,860	9,279	...	—3,711	—14,094	...	161—10
Sept. 1938	1,30,997	6,606	...	17,296	3,202	...	121—10
Mar. 1939	1,48,081	9,037	15,038	15,332	8,315	7½	12—9
Sept. 1939	1,49,512	5,367	14,922	14,717	9,407	10	151—8½
Mar. 1940	2,57,614	9,317	13,089	22,444	14,819	12½	241—17
Sept. 1940	3,09,031	1,233	18,053	25,202	19,584	15	221—22
Mar. 1941	2,63,984	5,834	12,371	5,536	11,391	12½	241—21
Sept. 1941	2,93,793	4,035	9,696	20,499	11,432	15	221—20

Remarks.—The profit for the half-year ended March 1937 includes Rs. 10,919 being a Reserve for Taxes no longer required.

ONDAL COAL COMPANY, LIMITED

Registered at Calcutta on February 19, 1897. Owns mining rights over some 30,000 bighas of coal-bearing lands in the Raneegunge Coalfield, portions of which have been either sold or sub-leased on royalty basis. The Company now works only its New Ondal Colliery, acquired during the half-year ended June 30, 1939. This new property measures about 2,500 bighas and contains "Selected" Grade Coal. The Colliery is now being mechanized.

Capital—Authorised—Rs. 6,50,000: (i) Rs. 2,50,000 in 25,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 4,00,000 in 4,000 Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 4,50,000:** (i) Rs. 2,50,000 in 25,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,00,000 in 2,000 Cumulative 6½ per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Registration Fee—Nil.**

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts; (2) C. H. Hearpe; and (3) D. H. Wilmer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital ...	4,50,000	4,50,000	Block ...	7,99,033	8,02,023
Reserve ...	1,41,543	1,76,543	Stores ...	47,274	23,891
Debits ...	3,86,903	3,25,215	Coal ...	15,426	1,624
Credit Balance	1,023	...	Outstandings ...	1,13,659	1,13,943
			Cash & Invest.	4,035	10,578
			Debit Balance	...	227
Total ...	9,79,469	9,51,758	Total ...	9,79,469	9,51,758

Half-year ended	Railways Tons	Despatches Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1935	6,196	...	243	...	81—71
June 1937	6,282	...	168	...	111—71
Dec. 1937	15,668	...	2,685	5	111—9
June 1938	2,824	...	500	...	101—71
Dec. 1938	10,043	...	4,602	...	...
June 1939	4,971	...	2,222	...	...
Dec. 1939	7,620	...	2,642	...	...
June 1940	8,664	14,144	2,626	...	...
Dec. 1940	20,693	21,776	—6,133	10,244	—227	...	...
June 1941	32,755	23,882	1,311	12,002	2,002	...	...

ORIENTAL COAL COMPANY, LIMITED

Registered on August 31, 1936. Owns the Begonia and Badjna Collieries, measuring about 5,000 bighas, situated respectively in the Manbhum and Burdwan districts. They contain the Begonia, Badjna and Laikdih seams.

***Capital—Authorised—Rs. 10,00,000** divided into 1,00,000 shares of Rs. 10 each. **Issued and Subscribed—Rs. 5,00,000** in 50,000 shares of Rs. 10 each, fully paid up. **Registration Fee—Rs. 2** per deed.

Debentures—(i) Rs. 2,00,000 in bearer bonds of Rs. 1,000 each. Issued at Rs. 98 per cent in 1937, and repayable at par on January 31, 1947. Interest 7 per cent (taxable) on January 31. The Company has the option of redeeming one-tenth of the debentures yearly. Now outstanding Rs. 1,40,000. (ii) Rs. 2,00,000 in bearer bonds of Rs. 500 each. Issued at par in 1940, repayable at par on December 16, 1950, with the option of repayment whole or in part on six months' notice after December 16, 1947. Interest 6 per cent (taxable) on June 16 and December 16.

Managing Agents—Karam Chand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta. **Remuneration:** Monthly allowance of Rs. 500 up to 1,50,000 tons of raisings and Rs. 750 per month on raisings up to 2,25,000 tons, thereafter Rs. 1,000 per mensem and all expenses +10 per cent. of profit.

Directors—(Qualification, shares of the nominal value of Rs. 5,000)—(1) Kisen Poddar, (2) Hanuman Prasad Poddar, (3) Karamchand Thapar; (4) Anand Poddar, and (5) Lala Sagar Chand Wadhwa.

Accounts—Yearly to December 31. Meeting in June. Auditor: Batliboi & Purohit. **Last Two Balance Sheets and Progress Statements:**

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	5,00,000	5,00,000	Block (Net)	8,99,644	8,18,533
Debenture	3,40,000	2,00,000	Stores etc.	1,00,205	33,533
Reserves	53,995	47,495	Coal	8,399	8
Debts	1,72,135	1,30,813	Outstandings	72,827	54,413
Credit Balance	27,981	52,340	Cash	16,056	21,113
Total	10,94,071	9,30,649	Total	10,94,071	9,30,649

Year ended Dec.	Raisings Tons	Despatches Rs.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1937	1,19,439		3,18,129	15,054	20,643	1,895	3	-
1938	1,24,677	1,23,040	5,23,617	21,014	49,345	1,240	10	17-18
1939	1,34,941	1,34,713	5,21,967	30,709	76,100	2,310	10	17-18
1940	1,22,760	1,21,367	5,03,420	60,693	25,623	2,961	10	15-16

PARASEA COLLIERIES, LIMITED

Registered January 29, 1908. The Company's properties consist of (i) 410 bighas at Nuchipore in Jharia, containing seams Nos. 1 to 11 of the Barrakur series. Second Class coal and held under perpetual lease on a yearly rental from the Raja of Jharia and (ii) 8,500 bighas at Parasea, Chakdaha and Bahadurpore in Raneeunge containing the Nchinto, Parasea, Kendra, Kirt's and perhaps the Charanpur (Seebpore) seams. Second Class coal, and held on sub-leases from the Maharaja of Burdwan. The collieries were closed since October 15, 1925, but are at the moment being worked under a temporary sub-lease and on a royalty basis. Estimated to contain over 4,200,000 tons of coal.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. **Registration Fee—Nil.**

Managing Agents and Secretaries—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(Qualification, shares valued Rs. 1,000)—(1) A. N. Wardley; (2) Kanai Lal Jatia; and (3) Champa Lal Jatia.

Borrowing Powers—Up to one-half of authorised capital.

Accounts—Half-yearly to June 30 and December 31 Meetings in September and April. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	...	30-6-41	31-12-40
Capital ...	8,00,000	8,00,000	Block (Net)		6,62,338	6,63,838
			Outstandings		19,454	21,418
Debts ...	11,035	11,138	Cash ...		7,167	4,907
			Debit Balance		1,22,076	1,20,975
Total ...	8,11,035	8,11,138	Total ...		8,11,035	8,11,138

Half-year ended	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1936 ...	271	690	..	-1,08,849	...	1½—1
June 1937 ..	271	-9,948	...	-1,18,797	...	2½—1
Dec. 1937 ...	2,558	13,693	...	-1,05,104	...	2½—1½
June 1938 ..	2,521	4,072	...	-1,02,176	...	1½—½
Dec. 1938 ...	2,531	3,130	...	-1,12,306	...	1½—1½
June 1939 ..	2,522	2,887	...	-1,15,193	...	1½—½
Dec. 1939 ...	2,521	-2,745	...	-1,17,938	...	2½—½
June 1940 ..	2,521	-3,005	...	-1,20,943	...	1½—1½
Dec. 1940 ...	1,548	-33	-2,162	-1,20,975	...	1½—1½
June 1941 ..	1,500	-1,101	...	-1,22,076	...	1—½

PENCH VALLEY COAL COMPANY, LIMITED

Registered August 31, 1905. Holds mining rights over some 3,250 acres of coal-bearing land in the Pench Valley coalfield in the Central Provinces, held on a lease for 39 years subject to renewal. The two working collieries are at Chandametta and Barkui, and they are equipped to raise 22,000 tons per month. They are located 70 miles due north of Nagpur and 450 miles from Bombay.

***Capital—Authorised**—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 7,87,500 in 78,750 Ordinary Shares of Rs. 10 each, fully paid up. **Registration Fee**—Nil.

In June 1930 the issued and subscribed capital of the Company was raised from Rs. 3,50,000 to Rs. 5,25,000 by capitalising Rs. 1,75,000 from Reserve and creating thereby 17,500 Ordinary Shares which were distributed as free bonus to shareholders in the proportion of one for two shares held. In June 1935, the issued and subscribed capital of the Company was raised from Rs. 5,25,000 to the present figure by capitalising a sum of Rs. 2,25,000 being part of the undivided profits standing to the credit of the Reserve Fund, and creating thereby 2,250 Ordinary Shares of Rs. 10 each, ranking for dividend and *pari passu* in all respects with the existing shares of the Company. These shares were given away as free bonus to the existing shareholders of the Company in the proportion of one of such shares for every two shares held by them.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. **Remuneration**: Monthly Rs. 1,500 + 5 per cent. of sales.

Directors—(Qualification, shares valued Rs. 5,000)—(1) H. D. Townsend; (2) Sir Harry Burn; (3) P. C. Chaudhuri; (4) F. C. Guthrie; and (5) Kishendra Poddar.

Accounts—Half-yearly to the end of February and August. Meetings in May and November **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statements:—**

Liabilities (in Rs.)	31-8-41	28-2-41	Assets (in Rs.)	31-8-41	28-2-41
Capital	7,87,500	7,87,500	Block Net)	3,18,000	3,26,000
Reserve	2,52,000	2,52,000	Stores	98,209	85,522
Debts	1,61,763	1,39,123	Coal	1,043	3,913
Credit Balance	71,695	73,680	Outstandings	2,75,497	2,40,519
			Cash & Invest	5,80,159	5,97,290
Total	12,72,958	12,52,303	Total	12,72,958	12,52,303

Half-year ended	Sales Rs	Raisings Tons	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend % p. a	Price Range High—Low Rs.
Feb 1937	4,38,720	123,153	16,809	1,20,593	35,000	31,947	20	37½—33
Aug 1937	4,07,856	124,732	16,393	66,513		19,710	20	41½—35
Feb 1938	4,28,709	122,007	19,545	83,766	20,000	6,728	20	43½—34
Aug 1938	4,50,772	112,411	23,931	91,635	10,000	12,631	20	35½—29
Feb 1939	5,05,541	127,933	24,184	1,05,910	7,500	22,447	22½	33½—31
Aug 1939	4,77,252	121,883	22,882	99,630	7,500	23,893	22½	31½—28
Feb 1940	4,89,455	127,299	22,331	86,880		24,169	22½	41½—35
Aug 1940	4,99,979	127,299	21,943	90,606		26,181	22½	36½—32½
Feb 1941	4,43,186	108,605	16,186	47,499	—15,000	4,773	17½	34½—31½
Aug 1941	4,77,230	1,16,314	14,513	66,922		2,789	17½	33½—31½

PURE SITALPUR COAL CONCERN LIMITED.

Registered August 31, 1937 The Company's property comprises 612 bighas of coal-bearing lands containing Jambad seam, at Ukhra in the Raneeunge Coalfield, in the Burdwan District. The Colliery is at present equipped to raise 1,00,000 tons of coal per annum.

Capital—Authorised—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up. **Registration Fee**—Re 1 per deed.

The issued and subscribed capital of the Company was raised from Rs. 2,25,000 to Rs. 2,50,000 by the issue of 2,450 Ordinary Shares of Rs. 10 each.

Managing Agents—Amritlal Ojha & Co., Ltd, 102A, Clive Street, Calcutta. **Remuneration**: 10 per cent of net profit and Office Allowance Rs. 500 per month.

Directors—(Qualification, 100 shares)—(1) Amritlal Ojha, (2) S. K. Bhattar, (3) G. G. Carapet, (4) G. A. Arratoon, (5) Ras Bahadur Kedarnath Khandelwal, and (6) Jayantlal Ojha.

Accounts—Half-yearly to June 30 and December 31. Meetings in November and May. **Auditors**—Bathibon & Purohit. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital	2,50,000	2,50,000	Block (Net)	2,29,540	2,37,292
Reserve	2,000	8,500	Stores	3,020	3,911
Debts	27,680	12,930	Coal	4,856	3,388
Credit Balance	6,024	12,097	Outstandings	41,674	35,662
			Cash	4,614	3,394
Total	2,83,704	2,83,527	Total	2,83,704	2,83,527

Half-year ended	Raisings Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1938 ...	..	49,437	4,975	6,322	6,516	2½	..
Dec. 1938 ...	..	53,425	5,150	4,999	2,903	5	..
June 1939 ...	..	75,672	5,334	12,053	7,940	6½	..
Dec. 1939 ...	..	62,673	5,368	6,600	7,524	6½	10½—10½
June 1940 ...	26,083	71,394	5,513	6,369	6,081	6½	10½—10½
Dec. 1940 ...	29,066	74,278	8,050	6,016	4,284	6½	11—10½
June 1941	26,397	65,493	7,787	1,740	1,336	3½	11½—11

RANEEGUNGE COAL ASSOCIATION, LIMITED

Registered at Calcutta on December 14, 1873. Holds mining rights over some 34 separate villages covering in all an aggregate area of 39,714 bighas in the Raneegunge and Jherria Coalfields, held under various leases at an annual rental of Rs. 24,113. Some 34,981 bighas out of this total are leased out for periods varying from 99 to 999 years. The working collieries of the Company are at Kustore, Alkusa and Burragarh in the Jherria field, the first two are estimated to contain 17,000,000 tons of First Class and 45,000,000 tons of good Second Class coal. They are equipped to raise about 60,000 tons of First Class and 20,000 tons of Second Class coal, per month. The principal seams at present worked are Nos. 12, 13, (First Class) and Nos. 10 and 11 (Second Class). The Burragarh colliery is estimated to contain about 20,000,000 tons of Nos. 14 and 15 seams First Class coal. By virtue of a contract (expiring on March 31, 1945), the Tata Iron & Steel Co., Ltd., takes the whole of the Company's output (up to a maximum of 60,000 tons per month) of First Class coal from Kustore and Alkusa Collieries at 8 annas per ton above the rate for First Class Jherria coal. The Company pays no royalty, and the rental averages at 1 anna per ton on an output of 10,000 tons per month.

***Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per deed.**

In 1921 the capital of the Company was raised from Rs. 9,00,000 to its present figure by the creation of 60,000 new shares of Rs. 10 each, out of which 30,000 shares were issued at a premium of Rs. 30 per share to shareholders in the proportion of one share for every three shares held.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Remuneration: Monthly allowance of Rs. 1,500 + Rs. 3,000 per one per cent. of dividend up to 6 per cent., thereafter 10 per cent. on excess of dividend.

Directors—(Qualification, 100 shares)—(1) A. N. Wardley; (2) E. L. Watts; (2) Golindall Dancour; and (4) K. P. Goenka.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	...	30-9-41	31-3-41
Capital ...	12,00,000	12,00,000	Fixed (Net) ...	2,165,264	2,174,542	
Reserves ...	15,34,185	15,33,753	Stores ...	4,00,536	4,22,829	
Debits ...	2,52,818	1,44,210	Coal ...	11,219	25,385	
Credit Balance ...	..	8445	Overhead ...	3,73,252	2,44,725	
			Cash & Invest. ...	10,053	9,362	
			Debit Balance ...	1,65,279	..	
Total ...	20,86,983	28,86,810	Total ...	20,86,983	28,86,810	

Half-year ended	Raisings Tons	Despatches Tons	Sales Rs	Depreciation Rs	Net Profit Rs	Carried Forward Rs	Div. % p a	Price Range High-Low Rs.
Sept 1937	277,877	278,362	10,45,889	1,13,418	86,649	5,772	15	30|-29|
Sept 1937	277,983	277,294	10,50,894	1,11,377	56,530	3,303	10	40|-32|
Mar 1938	307,300	298,433	11,95,449	1,09,413	98,219	10,521	15	40|-32|
Sept 1938	260,884	250,334	12,62,606	1,33,300	1,87,093	17,615	30	31|-28|
Mar 1939	269,901	264,266	17,46,092	1,27,044	2,11,198	18,803	35	32|-30|
Sept 1939	258,680	258,704	11,11,831	1,13,476	66,786	10,589	12	33|-27|
Mar 1940	210,212	218,127	8,92,943	1,14,132	-35,204	-24,615	.	33|-24|
Sept 1940	157,541	163,862	7,30,182	72,709	-87,031	.	.	28|-21|
Mar 1941	212,030	214,148	9,50,451	72,914	8,885	8,885	.	28|-25|
Sept 1941	169,313	172,461	6,96,649	74,066	-1,14,461	-1,05,579	.	31|-23|

N.B.—The balance at debit of Rs 1,11,646 on September 30 1940 was struck off by transferring a similar amount from the Reserve Fund.

REWA COALFIELDS, LIMITED

Registered at Calcutta on April 29, 1930. The Company was formed to acquire and take over is a going concern certain colliery businesses carried on at Umaria and Burhar on the Katni-Bilaspur Section of the B N Railway in the State of Rewa in Central India. The property is now held on a lease for 30 years from the State of Rewa. The Company's Umaria property measures about 475 sq miles. It contains three seams, the bottom one of which (11 ft thick) is now being worked. It is equipped to raise about 8 to 10 thousand tons of coal per month. The Burhar property is about 1.5 sq miles and is worked by 3 inclines. It is estimated to contain about 30 million tons of good quality coal. The present output is about 21,000 tons per mensem.

*Capital—Authorised—Rs 15,00,000 in 1,50,000 shares of Rs 10 each.
Issued and Subscribed—Rs 13,50,000 in 1,35,000 shares of Rs 10 each, fully paid up. Registration Fee—Nil

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.
Remuneration: Monthly allowance of Rs 1,500+5 per cent of sales.

Directors—(Qualification 100 shares)—(1) H. D. Townend, (2) P. C. Chandhuri, (3) Pandit Vagheshwar Prasad, (4) B. Devi Shankar Khandelwal, and (5) N. T. Williams.

Accounts—Half yearly to June 30 and December 31. Meetings in October and April. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital	13,50,000	13,50,000	Block (Net)	7,71,000	8,08,000
Reserve	2,35,000	2,35,000	Stores	1,39,167	1,12,217
Debts	4,01,934	3,62,231	Coal	13,054	7,110
Credit Balance	1,27,340	1,18,160	Outstandings	3,02,460	2,71,801
			Cash & Invest	8,84,631	8,62,402
Total	21,14,318	20,65,340	Total	21,14,318	20,65,340

Half year ended	Raisings Tons	Despatches Tons	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Div. % p a	Price Range High-Low Rs.
Dec '36	160,824	160,094	4,73,254	42,030	67,012		5,430	12	23|-14
Jan '37	164,133	165,135	5,63,193	47,250	1,01,709		22,764	12	27|-20
Dec '37	165,851	168,451	5,24,904	44,861	78,748		15,171	12	24|-21
June '38	175,451	175,451	8,97,074	52,371	1,34,357	25,000	19,244	15	23|-17
Dec '38	158,254	158,195	3,77,766	34,549	1,02,539		19,573	15	22|-20
June '39	154,344	154,822	4,49,207	25,329	1,14,716		22,039	15	23|-21
Dec '39	164,249	163,243	8,09,295	38,821	86,841	-15,000	7,630	15	20|-24
June '40	166,741	166,644	7,19,454	62,464	1,50,571	15,000	21,951	15	24|-21
Dec '40	158,726	158,144	6,01,941	61,024	95,153		16,856	15	23|-21
June '41	159,812	158,449	6,64,754	62,543	1,10,224		26,120	15	23|-21

SAMLA COLLIERIES, LIMITED

Registered November 11, 1927. Formed to acquire and take over the business of Samla-Govindpur Collieries Ltd., Samla-Kendra Collieries Ltd., Samla-Ramnagar Collieries Ltd. and Samla-Mandarbari Collieries Ltd. The Company owns some 6000 bighas of workable coal-bearing land near Pardaveshwar Station (Raneecunge District) on the Odal-Sontha Branch line of E. I. Ry. There are three divisions, viz—Samla-Chattrisgonda, Kendra and Ramnagar. The whole area of the Company's property contains the Samla seam. The Bardwanathpur and Gobindpur properties of the Company were sold off in 1937.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each.
Issued and Subscribed—Rs. 18,40,400 in 1,84,040 shares of Rs. 10 each, fully paid up. **Registration Fee—Rs. 2** per transfer.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) P. N. Banerjee; (2) A. T. Creet; (3) H. F. Bensly, and (4) J. C. Galstaun

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	30-6-41	31-12-40
Capital	18,40,000	18,40,000	Block (Net)	8,04,589	7,96,675
Reserve	8,468	8,468	Stores	72,306	71,298
Debts	2,71,724	2,12,641	Coal	36,651	7,025
			Outstandings	63,189	54,630
			Cash & Invest.	22,042	27,505
			Debit Balance	11,21,815	11,37,968
Total	21,20,592	20,61,509	Total	21,20,592	20,95,101

Half-year ended	Rainings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Price Range High—Low Rs.
Dec. 1936	61,837	64,047	1,20,654	40,000	—51,513	—9,37,035	14—1
June 1937	80,557	75,278	1,70,695	40,000	—17,955	—9,54,990	31—1
Dec. 1937	83,496	70,721	2,23,011	20,000	—1,64,670	—11,19,760	31—1 1/2
June 1938	96,896	63,417	2,26,359	30,000	18,950	—11,00,680	21—1 1/2
Dec. 1938	64,965	62,610	2,02,083	30,000	—20,970	—11,21,651	21—1 1/2
June 1939	58,026	54,563	1,80,135	30,000	—23,996	—11,50,647	11—1 1/2
Dec. 1939	58,332	59,135	1,66,799	16,000	—4,547	—11,55,194	31—1 1/2
June 1940	82,569	73,894	2,06,659	16,500	318	—11,54,876	21—1 1/2
Dec. 1940	91,477	83,258	2,31,722	21,000	16,909	—11,37,968	21—1 1/2
June 1941	97,949	73,217	1,98,700	12,500	16,153	—11,21,815	21—1 1/2

SATPUKURIA & ASANSOL COLLIERIES, LIMITED

Registered November 16, 1907. The Company owns properties in Satpukuria, Asansol, Kesobunge Khas, Aradanga and Majhiera aggregating in area some 2330 bighas and containing the Ghusick and Satpukuria seams. There is a tramway connection between the Company's collieries and the Asansol (E. I. Railway) station. There are five pits down to Ghusick seam, and the Colliery has a potential output of 8,000 tons of coal per mensem.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. **Registration Fee—Nil.**

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	30-6-41	31-12-40
Capital	8,00,000	8,00,000	Block (Net)	5,45,699	5,72,774
Reserves	4,018	4,018	Stores	16,414	24,227
Debts	3,32,778	3,29,173	Coal	2,422	7,431
			Outstandings	29,013	19,331
			Cash etc	6,092	8,938
			Debit Balance	5,14,013	5,12,419
Total	10,37,694	11,34,094	Total	11,37,694	11,31,084

Half-year ended	Raisings Tons	Despatches Tons	Sales Rs	Depreciation Rs	Net Profit Rs.	Carried Forward Rs	Price Range High—Low Rs
Dec 1936	16,604	15,914	42,463	15,790	14,843	—4,90,731	1—4
June 1937	15,657	12,390	34,675	14,593	22,543	—5,13,314	1—3
Dec 1937	18,325	12,457	46,134	19,615	—16,362	—5,29,676	1—2
June 1938	16,462	11,076	51,796	14,416	—14,799	—5,44,475	1—1
Dec 1938	18,396	10,397	43,991	19,444	—34,106	—4,41,456	1—1
June 1939	13,796	16,462	43,690	14,000	—27,010	—4,64,566	1—1
Dec 1939	15,836	15,020	44,736	18,000	—19,944	—4,94,454	2—1
June 1940	20,384	16,249	52,635	17,221	—15,656	—5,00,110	1—1
Dec 1940	23,037	16,553	53,928	16,716	—12,309	—5,12,419	1—1
June 1941	24,886	24,291	78,037	16,500	—5,599	—3,05,019	1—1

SEARSOLE COAL COMPANY, LIMITED

Registered January 23, 1917. The Company owns some 840 bighas of coal land containing the Searsole and Egara seams situated near Raneegunge station. The Searsole seam outcrops on the western side of the Company's property where it is estimated there are about 1,200,000 tons of coal which remain untouched. The Egara seam occurs at the bottom of the property, and the reserves are estimated at about 5,000,000 tons.

Capital—Authorised, Issued and Subscribed—Rs 1,25,000 in 50,000 shares of Rs 2-8 each, fully paid up. Registration Fee—Re 1 per transfer.

In 1934 the capital of the Company was reduced from Rs 5,00,000 to the present figure by the reduction of nominal value of each share from Rs. 10 to Rs. 2-8.

Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta. Remuneration: Rs 500 monthly + 7½% of net income.

Directors—(1) N T Williams, (2) T S Gladstone, and (3) J H Wilson.

Accounts—Yearly to January 31. Meeting in May. Auditors—Lock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-1-41	31-1-40	Assets (In Rs.)	31-1-41	31-1-40
Capital	1,25,000	1,25,000	Block (Net)	90,244	89,320
Reserve	14,753	13,319	Stores	8,630	7,888
Debts	19,142	13,196	Stock	10,427	10,947
Credit Balance	37,075	36,112	Outstandings	47,880	33,673
			Cash & Invests.	38,789	45,699
Total	1,95,970	1,87,627	Total	1,95,970	1,87,627

Year ended	Raisings Tons	Sales Rs	Stocks Rs	Depreciation Rs	Net Profit Rs	Carried Forward Rs	Dividend per cent p a	Price Range High—Low Rs
Jan. 1933	29,991	78,403	359		—4,814	—2,10,380		1—1
Jan. 1934	38,991	91,047	363		—3,815	—2,06,202		1—1
Jan. 1935	41,484	94,859	5,005	847	9,347	9,347		2—1
Jan 1936	29,545	62,515	11,766	921	5,306	10,903		2—1
Jan 1937	23,560	67,820	837	934	9,884	14,538	5	4—1
Jan 1938	32,951	95,817	2,725	1,006	22,771	27,934	7½	8—3½
Jan 1939	32,137	1,13,360	5,877	6,721	23,924	29,358	10	5—4
Jan 1940	24,862	79,170	10,847	4,996	6,765	29,863	5	7—3
Jan. 1941	30,600	91,778	10,427	5,477	7,212	30,825	5	5—4

SEEBPORE COAL COMPANY, LIMITED

Registered at Calcutta on June 24, 1900. The Company's property known as "Frederia," consists of 700 bhasas of coal-bearing land in Raneeunge, containing the well-known Seebpore and Kothi seams, both of which are now being worked, from two pits.

*Capital—Authorised Issued—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Subscribed—Rs. 2,80,000 in 40,000 shares of Rs. 10 each, with Rs. 7 per share paid up. Registration Fee—Rs. 2 per transfer.

Directors—(1) J. H. S. Richardson, (2) G. Morgan, and (3) Sir Henry Birkmyre

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Monthly Rs. 750—10 per cent. on net profit.

Voting—On a show of hands every holder of 50 shares one vote; on a poll one vote per share. Proxies permitted.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and June. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital	2,80,000	2,80,000	Flock (Net)	67,970	77,970
Reserves	3,40,001	3,68,746	Stores	2,615	6,437
Debits	1,02,600	60,680	Coal	2,157	1,507
Credit Balance	(1,967)	68,190	Outstandings	72,268	31,315
			Cash & Invests	6,52,605	6,60,393
Total	7,84,708	7,77,625	Total	7,84,708	7,77,625

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Earnings Forward Rs.	Dividend % p. a.	Price Range High—Low Rs.
Dec. 1936	1,88,780	10,381	27,662	...	15,640	17½	21½—17½
June 1937	1,63,969	9,751	27,690	...	17,730	17½	29—20½
Dec. 1937	...	11,077	31,772	...	14,521	25	30½—23½
June 1938	2,68,531	11,900	70,146	...	24,648	35½	22—24½
Dec. 1938	2,70,640	16,658	1,10,267	...	64,915	50	28—22½
June 1939	2,18,720	17,768	27,306	...	42,211	35½	20½—17½
Dec. 1939	2,60,666	23,850	72,934	...	55,288	42½	33½—24½
June 1940	2,88,941	21,278	57,720	...	48,975	42½	31½—31
Dec. 1940	2,16,444	10,240	22,215	...	29,190	28½	34½—29½
June 1941	1,76,517	10,000	22,716	...	21,907	29½	24½—20½

SENDRA COAL COMPANY, LIMITED

Registered December 10, 1947. The Company owns some 624 bhasas of coal-bearing land containing seams of superior quality coal in the Jheria coalfields. The Company has a gas and steam plant at Rs. 448 plus a royalty of 3 annas per ton on steam coal, 1 anna on sub-bituminous gas per ton on slack and 4 annas on coke. At present seams Nos. 12, 13, 14 and 15 are worked, and the Company has a potential output of 1000 tons.

Capital—Authorised, Issued and Subscribed—Rs. 800,000 in 80,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—F. W. Hoopers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts, (2) C. H. Hooper and (3) P. H. Wilson.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—J. V. Lock & Lewis. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital	8,00,000	8,00,000	Block	5,56,752	5,61,271
Reserves	3,10,800	3,09,500	Stores	20,917	40,994
Debts	2,20,623	2,06,724	Coal	7,699	3,969
Credit Balance	31,357	31,915	Outstandings	84,273	1,67,688
			Invest & Cash	6,92,910	3,70,254
Total	13,62,512	13,49,189	Total	13,62,512	13,49,189

Half year ended	Raisings Tons	Despatches Tons	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High-Low "A" Rs.
Dec 1936	36,072	33,386	15,815	1,390		4,766		131-101
June 1937	32,902	32,231	7,245	—370		4,497		161-12
Dec 1937	31,269	33,160	6,737	—17,201		—12,714		151-12
June 1938	47,101	38,755	4,788	11,521		—1,198		122-97
Dec 1938	31,169	27,502	1,870	2,092		809		111-10
June 1939	51,247	39,876	14,000	20,539		1,435		91-71
Dec 1939	44,535	65,773	21,408	32,337		3,775	5	18-1
June 1940	58,461	67,235	18,420	29,888		3,643	7½	161-12
Dec 1940	59,655	60,095	6,749	29,302		1,914	7½	141-111
June 1941	71,183	67,376	7,249	29,443		1,356	7½	121-101

SINGARAN COAL SYNDICATE, LIMITED

Registered at Calcutta on January 29, 1935. The Company's property consists of 12 bighas of land at Toposi near Raneegeunge, containing the well-known Toposi seam. Besides this, the Company has acquired a mining lease of some 113 bighas of land near their own property and is also working the same. The Toposi property is held on royalty of 4 annas per ton on steam coal 2 annas on dust and 6 annas on coke.

*Capital—Authorized, Issued and Subscribed—Rs. 1,37,500 (i) Rs. 87,500 in 35,000 Ordinary Shares of Rs. 2.8 each and (ii) Rs. 50,000 in 20,000 "B" Ordinary Shares of Rs. 2.8 each, both fully paid up. "B" Ordinary Share are entitled to a fixed preferential dividend of 7 per cent per annum, as after the Ordinary shares have received a similar dividend rank *pari passu* in all respects. Registration Fee—Rs. 1 per deed.

Managing Agents Villiers, Limited, F13, Chive Buildings, Calcutta

Directors—(Qualification, shares to the nominal value of Rs. 1,000)—(1) Jna Basu (2) H. A. Fowler and (3) Ram Kissen Lhanuka

Accounts—Half Yearly to June 30 and December 31. Meetings in October and July. Auditors—Maneck A. Davar & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-40	30-6-41	Assets (in Rs.)	31-12-40	30-6-41
Capital	1,37,500	1,37,500	Block (Net)	1,19,291	1,24,671
Reserves	6,236	6,236	Stores	11,101	7,851
			Coal	1,770	4,651
Debts	37,201	70,043	Outstandings	40,895	45,401
			Cash	1,994	1,341
			Debit Balance	24,186	25,731
Total	2,00,937	2,13,779	Total	2,00,937	2,13,779

Half-year ended	Raisings Tons	Despatches Tons	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Price Range High-Low "A" Rs.
Dec 1936	14,077	22,137	40,814		—7,834		—9,294	11-1
June 1937	14,020	13,729	37,643		41		—9,253	11-1
Dec 1937	11,799	11,113	34,907	3,890	11,870		2,818	11-1
June 1938	13,618	13,353	34,653	3,913	6,953		9,722	11-1
Dec 1938	11,371	11,379	35,618	4,494	—11,894		2,321	11-1
June 1939	14,007	11,431	29,266	4,523	—15,586		—13,244	11-1
Dec 1939	11,617	14,764	35,323	4,319	—6,645		—22,364	11-1
June 1940	13,143	13,622	26,114	3,700	—6,511		—22,991	11-1
Dec 1940	15,346	15,894	40,134	3,643	—3,236		—26,146	11-1
June 1941	13,189	13,072	37,649	3,327	463		—23,737	11-1

SINGARENI COLLIERIES COMPANY, LIMITED

Regd. December 23, 1920 in Hyderabad, Deccan. The Company was formed to work the Singareni, Kothagudum, Tandur and other coalfields in the State of Hyderabad. The Company owns leasehold properties in Singareni (now nearing exhaustion) Kothagudum (containing the King Seam) and Tandur (containing the Ross and Salar Jang seams) Coalfields—all in H. E. H. The Nizam's Dominions. The latter two fields are estimated to contain 200,000,000 tons of coal, upto a depth of 1,500 feet, and by mining below this depth, the quantity can be increased. Only the Kothagudum Collieries are worked at present.

Capital—Authorised—Rs. 90,00,000: (i) Rs. 80,00,000 in 8,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 10,00,000 in 1,00,000 Preference Shares of Rs. 10 each. **Issued and Subscribed—Rs. 63,21,450** in 6,32,145 Ordinary Shares of Rs. 10 each, fully paid up. **Registration Fee—Rs. 2** per transfer.

Debentures—Outstanding Rs. 24,51,200 in bonds of Rs. 100 each fully paid up, and carrying interest at 6 per cent. Out of these (i) Rs. 10,30,300 were issued in conversion of old debentures on January 1, 1936 and are repayable at par between 1955 and 1966; (ii) Rs. 5,00,000 issued as part of Rs. 20,00,000 debentures in 1922 and now held by the Government of H. E. H. the Nizam of Hyderabad and repayable by twelve annual instalments from January 1, 1943; and (iii) Rs. 9,51,200 were issued in 1933 and held by the Public are redeemable at par by 12 annual drawings from January 1, 1944, or at the option of the Company at 102 per cent. after January 1, 1939, on six months' notice. Interest, January 1 and July 1. All the three issues rank *pari passu* with each other.

Secretaries—Best & Co., Ltd., Kothagudum Collieries, Bhadrachellam Road, N. S. Railway, Deccan.

Directors—(Qualification, one share)—(1) L. C. Crosleg; (2) B. S. Lawrence, (3) Nawab Salar Jung Bahadur, (4) Khan Bahadur Ahmed Alladin; (5) R. D. Denniston; and (6) Nawab Mahdi Yar Jung Bahadur.

Accounts—Yearly to December 31. Meeting in April. Auditors—Fraser & Ross. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	63,21,450	63,21,450	Block (Gross)	1,35,89,540	1,42,89,673
Debentures	24,51,200	24,51,200	Stores	7,21,550	7,24,912
Reserves*	45,70,000	52,00,000	Outstandings	6,50,744	5,56,590
Debts	16,88,024	17,11,204	Cash & Invest.	4,87,253	5,38,771
Credit Balance	4,17,413	4,26,292			
Total	1,54,48,087	1,61,10,146	Total ..	1,54,48,087	1,61,10,146

*Including Depreciation

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend* per cent. per annum	Price Range High—Low Rs.
1931	3,75,000	2,86,931	...	59,999	5	7—5½
1932	3,00,000	3,02,027	...	45,954	5	6½—5½
1933	3,50,000	2,94,391	...	55,850	4½	8½—5½
1934	3,50,000	2,34,406	...	37,428	4	8½—7½
1935	3,50,000	3,11,617	...	64,550	4½	8½—6½
1936	4,00,000	2,96,447	...	44,954	5	8½—6
1937	5,10,533	4,10,533	1,00,000	83,090	6	11½—10½
1938	5,61,222	3,47,946	13,476	1,01,487	5	11½—10½
1939	5,60,000	3,65,926	50,000	1,01,341	5	7½—4½
1940	5,80,000	3,74,952	50,000	1,10,220	5	9½—9½

*Tax-free.

SOUTH KARANPURA COAL COMPANY, LIMITED

Registered at Calcutta on August 23, 1921. The Company's property consists of 1,632 bighas of coal-bearing lands in Mouzah Sirka in South Karanpura. The property is held on a lease for 99 years and the Company pays a royalty of eight annas per ton on all coal and Re. 1 per ton on all coke (subject to a minimum of Rs. 15 per bisha per annum) despatched from the collieries. The Company's colliery contains two thick seams coal and the life of it is estimated at about 120 years. The upper seam of the Company's colliery is 60 ft thick and contains First Class coal of Jherria quality, while the lower seam is 130 ft thick and contains good quality and including First Class coal. Total reserves are estimated at 40 million tons, and further quantity may be estimated at below the two thick seams, where thinner seams are said to exist.

***Capital—Authorised—Rs. 30,00,000 in 3,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 17,50,000 in 1,75,000 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Nil.**

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remunerations: 5 per cent of sales + 5 per cent of sale price of immovable property + 5 per cent. of rents, royalties etc. + monthly Rs. 2,000.

Directors—(Qualification, 100 Ordinary Shares)—(1) S. A. Roberts; (2) S. K. Bhatter, (3) K. J. Nicholson, (4) C. H. Heape, and (5) D. H. Wilmer.

Accounts—Half-yearly to the end of February and August. Meetings in May and November. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-8-41	28-2-41	Assets (in Rs.)	31-8-41	28-2-41
Capital	17,50,000	17,50,000	Block (Net)	14,78,000	15,11,443
Reserve	10,000	9,000	Stores	73,475	50,481
Debts	71,536	63,978	Coal	3,350	11,394
			Outstandings	1,31,295	92,730
			Cash & Invest	1,20,338	1,16,633
			Debit Balance	26,590	29,503
Total	18,31,536	18,22,978	Total	18,31,536	18,22,978

Half-year ended	Raisings	Despatches	Sales	Depre- ciation	Net Profit	Carried Forward	Dividend per cent p a	Price Range High—Low Rs.
	Tons	Tons	Rs	Rs	Rs	Rs		
Aug 1937	29,861		90,719		—224	—103		8½—4½
Aug 1937	29,651		89,709		2,003	1,900		9½—5½
Feb 1938	45,349		1,35,612		221	2,121		8½—5½
Aug 1938	45,490		1,76,817	34,494	275	2,396		5½—4½
Feb 1939	39,858		1,43,371	30,378	319	2,715		4½—4½
Aug 1939	42,347		1,74,895	31,255	—423	2,292		4½—3½
Feb 1940	35,125	38,199	1,54,654	31,996	—16,642	—14,350		7½—4½
Aug 1940	38,617	51,609	1,91,456	34,751	—14,521	—23,870		5½—4½
Feb 1941	41,694	44,410	1,62,149	21,252	—632	—29,503		5½—4½
Aug 1941	45,465	47,846	1,81,128	35,599	2,923	—26,590		4½—4½

STANDARD COAL COMPANY, LIMITED

Registered December 7, 1900. The Company owns some 1,003 bighas of land in the Jherria Coalfield, on a royalty of 6 annas a ton on all steam coal, rubble and coke and 3 annas a ton on slack and dust, subject to a minimum yearly royalty of Rs. 31,200. Only First Class coal is raised, and the seams at present worked are Nos. 12, 14, 14A, 15 and 16. Equipped for 20,000 tons a month.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts; (2) D. H. Wilmer; (3) C. H. Heape; and (4) Rai A. C. Banerjee Bahadur.

Accounts—Half-yearly to June 30 and December 31 Meetings in September and March **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital	8,00,000	8,00,000	Block (Net)	8,60,002	8,55,797
Reserve	4,67,509	4,65,000	Stores	92,647	1,19,470
Debts	3,31,211	3,56,514	Coal	92,765	48,293
Credit Balance	45,993	44,605	Outstandings	2,13,177	2,25,358
			Invest. & Cash	3,96,113	4,17,201
Total	16,44,704	16,66,119	Total	16,44,704	16,66,119

Half-year ended	Raisings Tons	Despatches Tons	Sales Rs	Depreciation Rs	Net Profit Rs	Carried Forward Rs	Dividend p c	Price Range High-Low Rs
Dec 1936	122,830	132,653	4,77,672	27,434	49,801	8,261	15	31½-32
June 1937	138,878	140,335	5,18,910	43,650	60,390	8,651	15	31½-30½
Dec 1937	115,486	114,666	4,33,045	25,547	37,542	6,193	10	36½-31
June 1938	120,392	100,600	4,58,461	25,299	62,262	8,455	15	33-25½
Dec 1938	77,751	75,648	4,24,708	16,765	54,616	13,071	12½	30½-26
June 1939	99,384	96,621	4,81,895	20,942	37,600	8,961	10	25-22
Dec 1939	97,460	103,412	4,80,934	17,779	34,591	3,552	10	31-21
June 1940	112,594	107,765	5,16,537	24,235	43,811	7,363	10	29½-22½
Dec 1940	96,016	100,374	5,07,687	23,187	37,243	4,696	10	23-19½
June 1941	101,971	90,420	4,78,916	25,627	41,387	5,922	10	22½-20

TALCHER COALFIELDS, LIMITED

Registered on November 23, 1921. The Company's property (acquired from the East India Prospecting Syndicate) measuring about 15,000 bichas is situated in the Feudatory State of Talcher in Orissa, about 60 miles to the West of Cuttack. It contains both First and Second Class coal. Up till now two First Class seams have been prospected,—the upper one being 6 to 9 ft thick and the lower 10 to 15 ft. The quality of coal is equal to Selected Distergarh coal, and the total reserves are estimated at over 52 million tons. Besides, there are reserves of Second and Third Class coals. The two rise shafts Nos 1 and 2 are equipped to raise more than 15,000 tons of coal per month.

***Capital—Authorised, Issued and Subscribed**—Rs. 20,00,000 in 4,00,000 Ordinary Shares of Rs. 5 each, fully paid up. **Registration Fee**—Rs. 2 per deed.

In March 1925 the capital of the Company was reduced to its present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 5 and returning to shareholders Rs. 2.5 per share.

Managing Agents—Valliers, Limited, F-3, Clive Buildings, Calcutta.

Directors—(Qualifications shares nominally valued Rs. 200)—(1) Jra Pann, (2) Mareek A. Datar, and (3) Rathakissen Sonthalia.

Accounts—Yearly to September 30. Meeting in January. **Auditors**—M. D. Darbani & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	30-9-39	30-9-40	Assets (in Rs.)	30-9-39	30-9-40
Capital	20,00,000	20,00,000	Block (Net)	16,11,475	16,77,887
Reserve, etc.	18,477	18,477	Stores	14,125	21,506
Debts	2,10,244	1,83,171	Stocks	1,278	2,25,1
			Outstandings	1,11,455	1,12,299
			Cash	12,812	12,812
			Credit Balance	4,80,812	4,80,812
Total	22,28,517	22,49,565	Total	22,28,517	22,49,565

Year ended Sept.	Working Exp Rs	Sales Rs	Stocks Rs	Depreciation Rs	Net Profit Rs	Carried Forward Rs.	Price Range High—Low Rs.
1931	4 59 431	5,54 399	73	59,750	30,243	—2,03 372	11—1
1932	5 61 441	7 23,830	287	51,187	1,13,053	—90,278	11—1
1933	3,69 269	4 44,331	104	54,797	65 817	—21 462	11—1
1934	1 94 626	2 06 703	20,989	51,823	23,329	—47,991	21—11
1935	46 789	31 676	40,247	54,220	—1 92 359	—2,40,379	21—11
1936	1,49 421	20 163	11,799	53,911	—1,20,175	—3,60,554	11—1
1937	2 27 023	1 92 677	10,292	55 556	—95,833	—4,66,394	31—11
1938	3 20 629	3 60 431	1 450	58 365	—32 073	—4,83 462	21—11
1939	2 63 870	3,18,071	1 274	60,218	1 650	—4,86,182	11—1
1940	3,11 321	3 94 594	2,293	59 302	18,707	—4,69,103	21—11

UNION COAL COMPANY, LIMITED

Regd. January 3 1938 The Company owns some 200 bighas of land at Anzarpatti in the Sherrin Coalfield on a royalty of three pies per maund on all coke and coal despatched. Only seams Nos 11, 12, 13, 14 and 15 containing First Class coal are worked. The Colliery is worked by pits and inclines and has a monthly output of 8,000 tons. On this basis the property has a life of 50 years. The total reserves are estimated at about 5 million tons.

Capital Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each fully paid up. **Registration Fee** Re. 1 per transfer.

Managing Agents Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors (1) E. J. Antholls (2) D. H. Walmer (3) W. L. Gordon, and (4) W. A. Black.

Accounts Held yearly to June 30 and December 31. **Meetings** in August and March. **Auditors** Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-41
Capital	3 50 000	3 50 000	Block (Net)	1,83 000	1,53 000
Reserve	1 86 000	2 01 500	Stores	2 500	1 100
Debits	55 447	41 712	Coal	17 916	3 500
Credit Balance	46 412	50 244	Outstandings	78,616	94 329
			Cash & Invest	3,53,333	3 59 381
Total	6 37 925	6,43 530	Total	6,37,925	6,43 530

Half-year ended	Runnings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend % p.a.	Price Range High—Low Rs.
Dec 1934	29 114	46 790	1,34,253	8 690	12,541	5,877	10	161—141
June 1937	44,349	45 615	1 42,301	11 827	24,300	3,917	15	20—16
Dec 1937	42 079	34 643	1,34,584	9 305	27,617	4,314	15	261—161
June 1938	56 905	51 182	2,10 785	13,249	55 865	7 679	30	231—131
Dec. 1938	46 399	31 332	1 46 429		62,144	9 064	30	271—241
June 1939	46 231	44,346	2 21 916	19 539	51 305	7 849	30	271—241
Dec 1939	43 028	52 697	2 30 911	2 343	62 029	6 496	30	311—241
June 1940	51,366	51 890	3 14 627	1,633	49 611	10 970	25	34—311
Dec 1940	53 376	49 067	2 12 829	1,367	39,219	8 339	25	231—321
June 1941	58 048	45 044	1 94,944	1,500	39 904	2,672	25	33—341

WEST JAMURIA COAL COMPANY, LIMITED

Registered at Calcutta on March 24, 1919 The Company owns a property of 124 bighas of coal bearing land having the Pomari seam which is worked by two pits. The Coal raised is of "Selected" Grade.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, fully paid up. **Registration Fee**—Re. 1 per transfer.

JUTE SECTION

The birth of the Jute Mill Industry in Bengal was due to the enterprise of an Englishman named Mr. George Acland who in 1857 started up the business on the Warren Hastings Estate House at Rishra, a few miles above Calcutta, the first spinning mill in India. This was the first of a series of mills. The Rishra Mill closed in 1861 and later in the Wellington Jute Mill was started on the same estate. Though fortune frowned on Acland the miller in George Henderson, who had run the Borneo Jute Company in 1870. It was this company which first introduced power loom for jute cloth in Bengal. Henderson's venture was a success from the very start and it was mainly due to the continued expansion of spinning and weaving. Henderson's success led to the establishment of three other mills in quick succession: the Calcutta and the Serampore in 1882 and the Indian Mills in 1886. These "simply coined money."

Progress of the Industry. In 1892 Henderson's concern was converted into a limited liability company under the name of Barranpore Jute Company, Limited. The next year saw the flotation of five other companies in Bengal. They were the First (the Dodge Rodge Sulphore Chandelany and Sannouger Mills). A real boom set in, shares for a mill could be sold in Calcutta during a morning. By 1895 eight other companies came into being: Howrah Oriental (now Union), Asiatic (now Suez Canal), Bengal Pressing and Manufacturing Company, now the Pellsahara & Rustomjee (now the Central), Hastings and Wanyes. Thus in 1895 we had in Bengal no less than seventeen jute mills with total looms of 1480. The well-known mill Kamarrhaty was floated in 1897 being promoted by Messrs. Jamieson Skymers & Co. From the point of view of the demand for jute goods the development of Jute Mills however had reached its saturation point by that time. So that between 1895 and 1898 no new mills came into existence. Between 1900 and 1905 only five were started as against twenty one mills during the previous twenty years.

GROWTH OF JUTE MILLS LOOMS

	Sacking	Hessian	Total
*1859			192
*1869			292
†1877			354
**1885	2,943	910	3,853
1890	4,900	1,900	6,800
**1895	5,359	2,300	7,659
1901	6,344	3,117	9,461
1905	8,617	6,680	15,297
1909	9,746	11,409	21,155
1910	13,421	18,334	31,755
1915	15,751	22,602	38,353
1920	16,121	24,753	40,874
1925	14,314	21,055	35,369
1929	19,502	31,334	50,836
††1930	22,066	36,074	58,140
1931	22,166	36,375	58,541
1932	22,693	37,704	60,397
1933	22,693	37,704	60,397
1934	22,693	37,704	60,397
1935	22,693	37,704	60,397
1936	22,693	37,704	60,397
1937	22,693	37,704	60,397
**1939	23,650	41,125	64,775

* Year ended June ** Ended December † Ended April †† Ended July
All others ended January The figures for 1939 are same as in 1937.

[illegible]

Hard Times for the Jute Mills—The distressing news that the jute mills in the city have closed for the first time in the history of the industry is a blow to the city's economy. The mills have been closed for the first time in the history of the industry. The mills have been closed for the first time in the history of the industry.

[illegible][illegible]

1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific requirements of the task.

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had not immediately after this, there had been a healthy revival of world demand for jute goods—a demand that was sufficiently marked to absorb the whole of the increased output, though naturally at unremunerative prices. The outside mills which worked even to 108 hours per week however reaped the best of the harvest, and as a result of the adverse psychological and moral effect of this on them some of the Associated mills towards the close of 1936 desired to be relieved of the self-imposed restrictions on them. On the Association's refusal to accede to their request, they threatened to resign and actually gave notices of resignations. These notices were however later on withdrawn on the Association's decision to remove all restrictions regarding working hours and the installation of further looms from March 1, 1937.

Falling Profitability of the Mills.—Although the increase in the world demand for jute goods saved the industry from the peril of a collapse, yet the unremunerative prices prevailing since 1936 had their ample reflection on the working results of the mills. Every balance sheet of jute companies since the second half-year of 1936 was an illuminating pointer to the fact that the industry was unnecessarily denying itself huge profits only for lack of co-operation between the "outside" and the "Associated" mills to arrive at a well planned and wisely directed policy of the adjustment of supply and demand.

Jute Industry Since 1938.—1938 was a year of great distress and tribulation for the Indian Jute Industry. The statistical position of the industry was as unsatisfactory as possible. The production of the mills had gone up, exports had gone down, while the stock position fearfully bad.

As a result of accumulating stock it was early realised that unless the entire industry comprising both the associated and the non-associated mills regulate their production there was absolutely no hope of salvation for the industry. Attempts were therefore made for inducing the non-associated mills to come to an agreement with the associated mills on the score of regulating production to check the deterioration in the statistical position of the industry. But unfortunately there was continued failure of negotiations and people interested in the well being of the industry passed through a period of intense suspense, or rather alternate spells of hopes and disappointments. Seeing the industry descending more and more into the depths of dangerous depression, the Government of Bengal at last enforced since 9th September 1938 the Bengal Jute Ordinance by which the working hours of individual mills were fixed. At the same time it was made known that if within the tenure of the Ordinance the mills fail to come to an agreement among themselves in regard to working hours, the Government would then legislate on the matter and thus give statutory effect to the Ordinance.

So the Association once again made herculean efforts to persuade all mills in India to come to an agreement in regard to working hours. To permit of the entry of outside mills with us it even went to the length of altering its Articles of Association but in the initial stages success was far from being in the offing. In January 1939 however the Association's efforts were crowned with success, and a voluntary working hours scheme was agreed to and signed by jute mills representing 98 per cent of the looms in Bengal and 40 per cent of the looms in the whole of India. Those who did not sign the agreement, however agreed to abide by the essential terms of it. As a result of this, the Government did not move further in this matter, and the Ordinance was discontinued after its expiration in February 1939. Soon after came the War.

The War has had indeed a galvanising effect on the industry. And in this connection it is worthwhile to mention that tortures of the industry were in the past but not during peaceful times but during times of war. The first sufferings of the industry were borne during the war with Russia in 1855 and the Civil War in America. Now the industry made a great headway during the last Great War it will within brief memory. And during the present conflicts too, of which aerial warfare will be the predominant feature, the Jute Industry will play a dramatic role in providing one of its most essential materials for protection from aerial attacks.

Upon the receipt of bare orders for sanctions from the British and Indian Governments the Jute Mills in November 1939 increased the working hours to 60 hours per

week. When however deliveries neared completion they were reduced to 54 hours on April 8, 1943 and again to 45 hours on August 19, 1943. (For subsequent working hours see Introduction to the Year Book).

Year	Exports of Jute Cloths from India (In yards).			
	To U. K. only	%, difference on 1919-20	To all other countries	%, difference on 1919-20
1919-20	100,100,731		1,173,023,926	
1920-21	94,585,232	-5½	1,258,151,417	+7½
1921-22	70,911,127	-40	1,620,757,408	+40
1922-23	49,922,179	-50	1,204,422,712	+21
1923-24	65,109,500	-34	1,282,633,013	+9
1924-25	68,746,503	-33½	1,389,541,025	+18
1925-26	60,272,170	-40	1,401,108,844	+19
1926-27	50,322,970	-50	1,452,734,716	+22
1927-28	31,146,970	-69	1,621,604,620	+29
1928-29	29,176,004	-71	1,359,117,202	+31
1929-30	58,793,322	-41½	1,391,931,932	+25
1930-31	40,187,237	-60	1,250,812,618	-24
1931-32	62,175,129	-58	958,504,694	-18
1932-33	57,490,847	-43½	954,200,229	-18
1933-34	51,620,319	-49½	1,000,560,844	-14
1934-35	49,265,486	-51	1,014,104,746	-1
1935-36	53,728,775	-14½	1,132,589,634	+0½
1936-37	122,067,721	+23½	1,707,906,462	+45
1937-38	157,938,247	+57½	1,634,082,007	+32
1938-39	171,251,431	+71	1,343,576,439	-31

REVISED SEASONS FORECAST		Comparative Jute Statistics. ACTUAL JUTE IMPORTS INTO CALCUTTA									
Estimated Acres sown	Esti- mated Yield in Bales (Floors)	Actual Yield in MILL Cans sumpt	Actual Jute Bought from ex- Crop	Actual Exports from Calcutta and Chitta sumpt	Esti- mated Cans sumpt	By Vessel	By Rail	By Boat	Gross Total in Pikes Bales		
July to June	Acres	Bales	Pikes in Lakhs	Bales	Bales	Mounds	Mounds	Mounds	Pikes	Bales	
1905-06	31,44,600	84.6	29.57	34.27	41.26	5	95.69	204.74	36.59	69.92	
1906-07	35,23,200	88.8	34.31	38.37	45.26	5	116.94	214.22	31.65	77.44	
1907-08	38,83,200	97.6	36.58	39.65	42.76	5	108.83	234.48	45.92	79.20	
1908-09	28,41,000	64.0	33.93	37.49	46.31	5	115.73	221.54	39.70	76.67	
1909-10	27,22,700	73.6	44.59	42.69	44.09	5	131.26	211.73	41.01	72.46	
1910-11	25,37,800	89.6	39.40	36.72	35.31	5	110.23	194.35	36.22	70.61	
1911-12	31,06,400	83.2	37.26	41.62	46.26	5	119.62	251.71	43.64	85.60	
1912-13	29,70,400	93.4	44.25	47.41	49.92	5	137.48	252.95	50.90	91.74	
1913-14	31,89,000	87.5	43.74	45.93	41.92	5	138.83	252.08	31.07	89.74	
1914-15	23,58,787	105.5	45.05	60.10	29.67	5	151.69	228.10	20.95	83.97	
1915-16	20,77,216	74.29	36.69	53.28	31.66	5	151.66	226.92	21.41	82.41	
1916-17	27,86,299	83.40	55.00	53.50	28.10	5	172.31	217.84	16.68	82.93	
1917-18	27,29,699	89.04	52.96	61.42	17.26	5	214.48	193.50	16.83	85.85	
1918-19	24,97,214	70.69	49.97	49.43	21.93	5	185.94	171.21	13.47	74.82	
1919-20	28,21,575	84.86	50.82	60.52	33.56	5	181.51	240.08	15.45	88.33	
1920-21	25,62,273	79.62	54.64	50.45	23.43	5	171.19	199.68	16.01	76.62	
1921-22	15,18,338	49.33	42.32	44.54	29.68	5	159.23	187.22	10.95	72.67	
1922-23	14,55,806	42.37	46.15	25.87	29.62	5	127.88	132.51	5.19	37.56	
1923-24	23,12,683	39.96	50.04	51.15	37.71	5	205.49	213.69	16.41	85.86	
1924-25	27,00,703	60.45	53.19	47.89	38.22	5	181.28	231.61	8.66	84.50	
1925-26	29,26,254	78.51	53.44	55.35	35.16	5	189.73	220.5	16.22	87.59	
1926-27	37,29,994	108.59	53.74	74.55	44.48	5	237.62	220.39	16.38	118.84	
1927-28	27,11,100	102.50	56.23	61.64	44.86	5	242.26	228.83	18.67	108.64	
1928-29	23,71,000	99.56	58.79	58.53	44.28	5	241.09	254.67	16.66	102.66	
1929-30	23,16,605	97.46	62.46	59.62	44.46	6	221.26	265.57	12.91	100.94	
1930-31	34,59,900	112.31	44.37	62.27	54.27	5	252.28	220.33	17.54	94.23	
1931-32	18,61,800	53.66	41.50	59.64	50.53	5	144.52	148.16	20.29	62.58	
1932-33	21,43,100	70.97	42.45	47.29	35.67	5	201.37	20.44	13.52	84.08	
1933-34	25,17,500	83.12	41.97	29.59	42.25	5	204.15	189.82	21.54	85.10	
1934-35	24,97,000	76.64	44.34	42.40	43.22	5	208.24	216.84	24.63	93.43	
1935-36	21,80,900	72.33	48.73	39.13	41.40	5	217.40	176.67	19.88	78.67	
1936-37	26,61,500	86.81	58.93	53.97	42.64	5	251.27	223.68	19.56	102.59	
1937-38	31,64,500	68.43	63.62	55.41	37.68	5	250.25	203.91	16.54	80.75	
1938-39	21,18,700	56.53	60.53	33.82	53.72	5	222.25	182.53	14.23	88.68	

ADAMJEE JUTE MILLS, LIMITED

Regd. November 5, 1927. Mill at Belur (on the right bank of the Hooghly 4 miles up Calcutta) 911 looms (652 up to September 1937, 466 up to March 1938, 721 up to March 1939 and 911 since then) of which 306 are Sacking and 703 Hessian.

***Capital Authorised** Rs 80,00,000 (i) Rs 40,00,000 in 4,00,000 Ordinary Shares of Rs 10 each and (ii) Rs 40,00,000 in 40,000 Preference Shares of Rs 100 each. **Issued**—Rs 45,00,000 (i) Rs 30,00,000 in 3,00,000 Ordinary Shares of Rs 10 each, and (ii) Rs 15,00,000 in 15,000 Cumulative 7½ per cent (tax free) Preference Shares of Rs 100 each. **Subscribed**—Rs 41,70,000 (i) Rs 30,00,000 in 3,00,000 Ordinary Shares of Rs 10 each, and (ii) Rs 11,70,000 in 11,700 Cumulative 7½ per cent (tax free) Preference Shares of Rs 100 each both fully paid up. **Reg. Fee**—Re. 1 per transfer.

Managing Agents—Adamjee Hajee Dawood & Co., Ltd., Stephen House, 5, Dalhousie Square East, Calcutta. **Remuneration**: Office expenses + Rs 15,000 half-yearly or 2 per cent on sales, whichever is higher.

Directors—(Qualification, 500 Ordinary Shares)—(1) Sir Adamjee Hajee Dawood, (2) Abdul Sattar Hajee Dawood, (3) Mohanlal Laloochand Shah, (4) Abdul Wahid Adamjee, (5) Zakaria Adamjee, and (6) Khan Bahadur Gulamhussein A. Dossani.

Accounts—Half-yearly to March 31 and September 30. **Meetings** in June and December. **Auditors**—Lovejoy & Lewis. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	30-9-41	31-3-41	Assets (In Rs.)	30-9-41	31-3-41
Capital	41,70,000	41,70,000	Block (Net)	29,62,370	29,77,205
Reserves	15,96,866	8,98,866	Stores	1,40,273	1,61,323
Debts	9,47,563	3,03,872	Jute	19,62,630	13,02,102
Credit Balance	5,59,722	4,09,805	Stocks	9,94,736	7,24,246
			Outstandings	3,33,949	2,97,273
			Cash & Invest	9,36,293	1,12,467
Total	72,74,151	58,70,546	Total	72,74,151	58,70,546

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High—Low Rs.
Sept 1936	21,25,229	1,04,343	1,57,226		7,157	7½	13½—11½
Mar 1937	27,70,953	40,000	1,52,962		3,744	7½	13½—11½
Sept 1937	27,87,696	62,742	1,56,189		3,557	7½	13½—11½
Mar 1938	27,35,537		42,988	—1,60,000	2,671		12½—9½
Sept 1938	24,90,727		42,724	—1,00,000	1,520		11½—8½
Mar 1939	11,86,399	1,07,234	49,255		8,900		14½—9½
Sept 1939	21,67,815	3,18,673	1,91,806		7,831	10	15½—10½
Mar 1940	38,94,611	2,49,322	11,00,619	8,00,000	54,005	20	27½—11½
Sept 1940	37,19,574	86,000	8,51,575	2,00,000	62,305	20	23½—17½
Mar 1941	21,80,284	85,202	3,47,503		65,933	20	21½—14½
Sept 1941	35,30,093	1,25,421	4,93,780		30,847	25	24½—21

AGARPARA COMPANY, LIMITED

Regd. December 19, 1927. Mill at Kamarhatti (9 miles to the north of Calcutta) with 879 looms (675 up to March 1936, 864 up to March 1939, 879 since then) of which 553 are Hessian and 326 sacking.

Capital—Authorised, Issued and Subscribed—Rs 40,00,000: (i) Rs 30,00,000 in 3,00,000 Ordinary Shares of Rs 10 each, and (ii) Rs 10,00,000 in 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs 100 each, both fully paid up. **Reg. Fee**—Re. 1 per transfer.

In February 1942 the capital of the Company was increased to the present figure by the creation of 1,50,000 Ordinary Shares which were issued to existing shareholders in the proportion of one for every share held.

Debentures—Rs 12,00,000 in 1,200 bonds of Rs 1,000 each, issued at Rs 99 per cent. on April 1, 1939. Interest 4½% (taxable), April 1, October 1

Responsible Parties
Directors
Managing Director
Accountant
Auditors
First Two Balance Sheets and Progress Statement—

1911-12	1912-13	1913-14	1914-15	1915-16	1916-17	1917-18	1918-19	1919-20	1920-21	1921-22	1922-23	1923-24	1924-25	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40	1940-41	1941-42	1942-43	1943-44	1944-45	1945-46	1946-47	1947-48	1948-49	1949-50	1950-51	1951-52	1952-53	1953-54	1954-55	1955-56	1956-57	1957-58	1958-59	1959-60	1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	2073-74	2074-75	2075-76	2076-77	2077-78	2078-79	2079-80	2080-81	2081-82	2082-83	2083-84	2084-85	2085-86	2086-87	2087-88	2088-89	2089-90	2090-91	2091-92	2092-93	2093-94	2094-95	2095-96	2096-97	2097-98	2098-99	2099-00	2100-01	2101-02	2102-03	2103-04	2104-05	2105-06	2106-07	2107-08	2108-09	2109-10	2110-11	2111-12	2112-13	2113-14	2114-15	2115-16	2116-17	2117-18	2118-19	2119-20	2120-21	2121-22	2122-23	2123-24	2124-25	2125-26	2126-27	2127-28	2128-29	2129-30	2130-31	2131-32	2132-33	2133-34	2134-35	2135-36	2136-37	2137-38	2138-39	2139-40	2140-41	2141-42	2142-43	2143-44	2144-45	2145-46	2146-47	2147-48	2148-49	2149-50	2150-51	2151-52	2152-53	2153-54	2154-55	2155-56	2156-57	2157-58	2158-59	2159-60	2160-61	2161-62	2162-63	2163-64	2164-65	2165-66	2166-67	2167-68	2168-69	2169-70	2170-71	2171-72	2172-73	2173-74	2174-75	2175-76	2176-77	2177-78	2178-79	2179-80	2180-81	2181-82	2182-83	2183-84	2184-85	2185-86	2186-87	2187-88	2188-89	2189-90	2190-91	2191-92	2192-93	2193-94	2194-95	2195-96	2196-97	2197-98	2198-99	2199-00	2200-01	2201-02	2202-03	2203-04	2204-05	2205-06	2206-07	2207-08	2208-09	2209-10	2210-11	2211-12	2212-13	2213-14	2214-15	2215-16	2216-17	2217-18	2218-19	2219-20	2220-21	2221-22	2222-23	2223-24	2224-25	2225-26	2226-27	2227-28	2228-29	2229-30	2230-31	2231-32	2232-33	2233-34	2234-35	2235-36	2236-37	2237-38	2238-39	2239-40	2240-41	2241-42	2242-43	2243-44	2244-45	2245-46	2246-47	2247-48	2248-49	2249-50	2250-51	2251-52	2252-53	2253-54	2254-55	2255-56	2256-57	2257-58	2258-59	2259-60	2260-61	2261-62	2262-63	2263-64	2264-65	2265-66	2266-67	2267-68	2268-69	2269-70	2270-71	2271-72	2272-73	2273-74	2274-75	2275-76	2276-77	2277-78	2278-79	2279-80	2280-81	2281-82	2282-83	2283-84	2284-85	2285-86	2286-87	2287-88	2288-89	2289-90	2290-91	2291-92	2292-93	2293-94	2294-95	2295-96	2296-97	2297-98	2298-99	2299-00	2300-01	2301-02	2302-03	2303-04	2304-05	2305-06	2306-07	2307-08	2308-09	2309-10	2310-11	2311-12	2312-13	2313-14	2314-15	2315-16	2316-17	2317-18	2318-19	2319-20	2320-21	2321-22	2322-23	2323-24	2324-25	2325-26	2326-27	2327-28	2328-29	2329-30	2330-31	2331-32	2332-33	2333-34	2334-35	2335-36	2336-37	2337-38	2338-39	2339-40	2340-41	2341-42	2342-43	2343-44	2344-45	2345-46	2346-47	2347-48	2348-49	2349-50	2350-51	2351-52	2352-53	2353-54	2354-55	2355-56	2356-57	2357-58	2358-59	2359-60	2360-61	2361-62	2362-63	2363-64	2364-65	2365-66	2366-67	2367-68	2368-69	2369-70	2370-71	2371-72	2372-73	2373-74	2374-75	2375-76	2376-77	2377-78	2378-79	2379-80	2380-81	2381-82	2382-83	2383-84	2384-85	2385-86	2386-87	2387-88	2388-89	2389-90	2390-91	2391-92	2392-93	2393-94	2394-95	2395-96	2396-97	2397-98	2398-99	2399-00	2400-01	2401-02	2402-03	2403-04	2404-05	2405-06	2406-07	2407-08	2408-09	2409-10	2410-11	2411-12	2412-13	2413-14	2414-15	2415-16	2416-17	2417-18	2418-19	2419-20	2420-21	2421-22	2422-23	2423-24	2424-25	2425-26	2426-27	2427-28	2428-29	2429-30	2430-31	2431-32	2432-33	2433-34	2434-35	2435-36	2436-37	2437-38	2438-39	2439-40	2440-41	2441-42	2442-43	2443-44	2444-45	2445-46	2446-47	2447-48	2448-49	2449-50	2450-51	2451-52	2452-53	2453-54	2454-55	2455-56	2456-57	2457-58	2458-59	2459-60	2460-61	2461-62	2462-63	2463-64	2464-65	2465-66	2466-67	2467-68	2468-69	2469-70	2470-71	2471-72	2472-73	2473-74	2474-75	2475-76	2476-77	2477-78	2478-79	2479-80	2480-81	2481-82	2482-83	2483-84	2484-85	2485-86	2486-87	2487-88	2488-89	2489-90	2490-91	2491-92	2492-93	2493-94	2494-95	2495-96	2496-97	2497-98	2498-99	2499-00	2500-01	2501-02	2502-03	2503-04	2504-05	2505-06	2506-07	2507-08	2508-09	2509-10	2510-11	2511-12	2512-13	2513-14	2514-15	2515-16	2516-17	2517-18	2518-19	2519-20	2520-21	2521-22	2522-23	2523-24	2524-25	2525-26	2526-27	2527-28	2528-29	2529-30	2530-31	2531-32	2532-33	2533-34	2534-35	2535-36	2536-37	2537-38	2538-39	2539-40	2540-41	2541-42	2542-43	2543-44	2544-45	2545-46	2546-47	2547-48	2548-49	2549-50	2550-51	2551-52	2552-53	2553-54	2554-55	2555-56	2556-57	2557-58	2558-59	2559-60	2560-61	2561-62	2562-63	2563-64	2564-65	2565-66	2566-67	2567-68	2568-69	2569-70	2570-71	2571-72	2572-73	2573-74	2574-75	2575-76	2576-77	2577-78	2578-79	2579-80	2580-81	2581-82	2582-83	2583-84	2584-85	2585-86	2586-87	2587-88	2588-89	2589-90	2590-91	2591-92	2592-93	2593-94	2594-95	2595-96	2596-97	2597-98	2598-99	2599-00	2600-01	2601-02	2602-03	2603-04	2604-05	2605-06	2606-07	2607-08	2608-09	2609-10	2610-11	2611-12	2612-13	2613-14	2614-15	2615-16	2616-17	2617-18	2618-19	2619-20	2620-21	2621-22	2622-23	2623-24	2624-25	2625-26	2626-27	2627-28	2628-29	2629-30	2630-31	2631-32	2632-33	2633-34	2634-35	2635-36	2636-37	2637-38	2638-39	2639-40	2640-41	2641-42	2642-43	2643-44	2644-45	2645-46	2646-47	2647-48	2648-49	2649-50	2650-51	2651-52	2652-53	2653-54	2654-55	2655-56	2656-57	2657-58	2658-59	2659-60	2660-61	2661-62	2662-63	2663-64	2664-65	2665-66	2666-67	2667-68	2668-69	2669-70	2670-71	2671-72	2672-73	2673-74	2674-75	2675-76	2676-77	2677-78	2678-79	2679-80	2680-81	2681-82	2682-83	2683-84	2684-85	2685-86	2686-87	2687-88	2688-89	2689-90	2690-91	2691-92	2692-93	2693-94	2694-95	2695-96	2696-97	2697-98	2698-99	2699-00	2700-01	2701-02	2702-03	2703-04	2704-05	2705-06	2706-07	2707-08	2708-09	2709-10	2710-11	2711-12	2712-13	2713-14	2714-15	2715-16	2716-17	2717-18	2718-19	2719-20	2720-21	2721-22	2722-23	2723-24	2724-25	2725-26	2726-27	2727-28	2728-29	2729-30	2730-31	2731-32	2732-33	2733-34	2734-35	2735-36	2736-37	2737-38	2738-39	2739-40	2740-41	2741-42	2742-43	2743-44	2744-45	2745-46	2746-47	2747-48	2748-49	2749-50	2750-51	2751-52	2752-53	2753-54	2754-55	2755-56	2756-57	2757-58	2758-59	2759-60	2760-61	2761-62	2762-63	2763-64	2764-65	2765-66	2766-67	2767-68	2768-69	2769-70	2770-71	2771-72	2772-73	2773-74	2774-75	2775-76	2776-77	2777-78	2778-79	2779-80	2780-81	2781-82	2782-83	2783-84	2784-85	2785-86	2786-87	2787-88	2788-89	2789-90	2790-91	2791-92	2792-93	2793-94	2794-95	2795-96	2796-97	2797-98	2798-99	2799-00	2800-01	2801-02	2802-03	2803-04	2804-05	2805-06	2806-07	2807-08	2808-09	2809-10	2810-11	2811-12	2812-13	2813-14	2814-15	2815-16	2816-17	2817-18	2818-19	2819-20	2820-21	2821-22	2822-23	2823-24	2824-25	2825-26	2826-27	2827-28	2828-29	2829-30	2830-31	2831-32	2832-33	2833-34	2834-35	2835-36	2836-37	2837-38	2838-39	2839-40	2840-41	2841-42	2842-43	2843-44	2844-45	2845-46	2846-47	2847-48	2848-49	2849-50	2850-51	2851-52	2852-53	2853-54	2854-55	2855-56	2856-57	2857-58	2858-59	2859-60	2860-61	2861-62	2862-63	2863-64	2864-65	2865-66	2866-67	2867-68	2868-69	2869-70	2870-71	2871-72	2872-73	2873-74	2874-75	2875-76	2876-77	2877-78	2878-79	2879-80	2880-81	2881-82	2882-83	2883-84	2884-85	2885-86	2886-87	2887-88	2888-89	2889-90	2890-91	2891-92	2892-93	2893-94	2894-95	2895-96	2896-97	2897-98	2898-99	2899-00	2900-01	2901-02	2902-03	2903-04	2904-05	2905-06	2906-07	2907-08	2908-09	2909-10	2910-11	2911-12	2912-13	2913-14	2914-15	2915-16	2916-17	2917-18	2918-19	2919-20	2920-21	2921-22	2922-23	2923-24	2924-25	2925-26	2926-27	2927-28	2928-29	2929-30	2930-31	2931-32	2932-
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Half-year ended	Sales	Net Profit	Reserve	Carried Forward	Dividend per cent per annum	Price Range High—Low
	Rs	Rs	Rs.	Rs		Rs.
April 1937	8 69 665	6,502	—25,000	6,941	10	260—291
Oct 1937	10,94,631	54,834	—50,000	315	5	242—191
April 1938	11,30,305	51,438	—70,000	2 258	3	204—171
Oct 1938	11 36 620	57,611	—15,000	10 764	3	215—172
April 1939	9,31,273	52,215	—75,000	13 679	3	231—192
Oct 1939	10,87,859	91,585	50,000	14 360	8	235—197
April 1940	20 87,153	2 89,541	75,000	50,311	12	205—230
Oct 1940	20 68 370	1 35 035	25,000	53,496	8	223—208
April 1941	14 07,575	1 11 697	25,000	63 083	8	207—197
Oct 1941	19,60,311	1,11,687	75,000	50,724	12	239—191

ALEXANDRA JUTE MILLS, LIMITED

Regd. June, 30, 1905 Mill at Jagatdal (on the left bank of the Hooghly, 27 miles to the north of Calcutta) with 446 looms (423 up to June 1938, 446 since then) of which 200 are Hessian and 150 Sacking

*Capital—Authorised, Issued and Subscribed—Rs 15,00,000 divided into (i) 6,000 Ordinary Shares of Rs 100 each, and (ii) 9,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs 100 each, both fully paid up. Reg. Fee—Rs 2 per transfer

Debenture Capital—Authorised—Rs 9,00,000. Issued—Rs 6,00,000 in 1,200 Bonds of Rs 500 each issued at par in July, 1919, and were repayable at par on June 30, 1939 but extended to June 30, 1954, with the option of repayment at Rs 102-8 per cent on July 1 1944 or at par on or after July 1, 1949, on six months notice. Interest now reduced from 6 to 4½ per cent (taxable) payable on June 30, December 31

Managing Agents—(Since 1909) Begg Dunlop & Co, Ltd, 2, Hare Street, Calcutta. Remuneration: Monthly Rs 4,000 + 7½ per cent of profit.

Directors—(Qualification, 10 Ordinary Shares)—(1) Thos Lamb, (2) A T Taylor, (3) P J P Thomas, and (4) J S Ker

Voting—Qualification, 50 Ordinary Shares registered 3 months before meeting.

Accounts—Half-yearly to June 30 and December 31 Meetings in February and August Auditors—Lovelock & Lewes Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-41	31-12-41	Assets (In Rs.)	30-6-41	31-12-41
Capital	15 00 000	15 00 000	Block (Net)	13 34 107	13 35 107
Debentures	6 00 000	6 00 000	Stores	2 91 039	2 81 301
Reserves	9 33 987	14 63 897	Inte	9 79 634	17 34 904
Debts	2,65,728	7,45 389	Hessians	1,15 186	2 62 486
Credit Balance	1 19,909	1,18 900	Outstandings	3 26 824	4 21 023
			Cash & Invests.	3,71,714	4,46 392
Total	34,19,524	44,28,174	Total	34,19,524	44 28,174

Half-year ended	Sales	Depreciation	Net Profit	Reserve	Carried Forward	Dividend per cent per annum	Price Range High—Low
	Rs	Rs	Rs.	Rs	Rs		Rs.
Dec 1936	10,65,403		—23 294		—27,210		201—150
June 1937	10,82,597		67,723*		9,013		181—150
Dec 1937	12 66,134		30 946	—15,000	8,498		150—140
June 1938	11,06,504		—1,46,013		—1,37,515		150—110
Dec. 1938	10,35 029		—89,057		—2,26,572		141—105
June 1939	13 08,509		37,983		—1,88,588		165—172
Dec. 1939	16,73 994		2,67,017		—21,671		239—122
June 1940	23 63,413		3,38,189		62,117		190—175
Dec. 1940	17,19 029		1,25 125		61,243		160—145
June 1941	16 12,219	50 000	1,02,639	43,972	43 409	15	203—200
Dec. 1941	23,50,743		1,75 491	1,00 000	42,400	15	235—204

*Includes Rs 61,424 being Profit on sale of Investments.

ALLIANCE JUTE MILLS COMPANY, LIMITED

Regd. September 21, 1895. Mills at Shamnagar (on the left bank of the Hooghly, 19 miles north of Calcutta) with 1,264 looms (1,232 up to July 1938, 1,264 since then) of which 797 are Hessian and 467 Sacking.

***Capital—Authorised, Issued and Subscribed—Rs. 30,00,000:** (i) Rs. 15,00,000 in 15,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 15,00,000 in 15,000 Cumulative 6½% (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Rs. 2 per transfer.**

The capital of the Company was increased from Rs. 11,00,000 to Rs. 15,00,000 in 1901 and to the present figure in 1903.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. **Remuneration:** Monthly Rs. 5,000 + 7½ per cent. of net profits.

Directors—(Qualification, 30 Ordinary Shares)—(1) Thomas Lamb; (2) Ram Coowar Bangur; and (3) E. L. Watts.

Accounts—Half-yearly to July 31 and January 31. Meetings in October and May. **Auditors—**Price, Waterhouse, Peat & Co., Calcutta. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31-7-41	31-1-41	Assets (In Rs.)	31-7-41	31-1-41
Capital ...	30,00,000	30,00,000	Block (Net) ...	37,53,148	40,03,148
Reserves ...	39,53,145	34,40,255	Stores ...	8,83,135	8,72,002
Debts ...	12,52,408	16,78,701	Jute ..	27,01,132	24,23,374
Credit Balance ..	2,77,100	1,75,555	Stock ..	2,24,039	2,96,646
			Outstandings ..	8,12,146	5,90,873
			Cash & Invest. ...	1,09,053	1,08,468
Total	84,82,653	82,94,511	Total ..	84,82,653	82,94,511

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Div. % p.a.	Price Range High—Low Rs.
Jan. 1937	31,97,386	.	-1,20,440	...	-69,975	.	281½-225
July 1937	33,01,299	.	1,21,351	-15,000	6,376	...	281½-224
Jan. 1938	34,57,309	..	46,868	-1,20,000	8,245	...	239½-185
July 1938	30,56,829	...	-4,41,879	..	-4,33,635	...	212-159
Jan. 1939	35,21,105	...	-82,887	...	-5,16,522	...	235-210
July 1939	37,15,850	...	2,95,818	..	-2,20,704	...	259-206
Jan. 1940	53,93,643	..	6,61,848	...	25,011	...	337-208
July 1940	59,62,317	..	7,42,973	...	67,786	15	283-270
Jan. 1941	45,23,390	.	2,07,770	1,00,000	15,055	15	265-229½
July 1941	52,02,918	2,50,000	2,59,045	..	44,600	25	295-230

ANGLO-INDIA JUTE MILLS COMPANY, LIMITED

Regd. January 2, 1917. Mills at Kankarrah (on the left bank of the Hooghly, about 22 miles north of Calcutta) with 2,561 looms of which 972 are Sacking and 1,529 Hessian.

***Capital—Authorised—Rs. 1,00,00,000:** (i) Rs. 50,00,000 in Ordinary Shares of Rs. 100 each, and (ii) Rs. 50,00,000 in 50,000 Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 76,82,000:** (i) Rs. 49,20,700 in 49,207 Ordinary Shares of Rs. 100 each, and (ii) Rs. 27,62,000 in 27,622 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Rs. 2 per transfer.**

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(Qualification, 50 Ordinary Shares)—(1) N. D. Gye; (2) D. L. Dickson; and (3) T. B. Nimmo.

Accounts—Half-yearly to March 31 and September 30 Meetings in May and November **Auditors**—Price, Waterhouse, Peat & Co **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	30-9-41	31-3-41	Assets (In Rs.)	30-9-41	31-3-41
Capital	76,82,900	76,82,900	Block (Net)	1,16,46,135	1,17,49,029
Reserves	1,22,95,000	1,20,95,000	Stores	7,01,229	6,44,916
Debts	12,69,891	22,64,851	Jute	62,85,546	64,40,72
Credit Balance	8,62,804	7,24,698	Hessian	3,11,070	4,21,633
			Outstandings	13,15,871	11,12,351
			Cash & Invest	25,30,834	23,98,928
Total	2,27,90,685	2,27,67,439	Total	2,27,90,691	2,27,67,439

Half-year ended	Sales Rs	Depre- ciation Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High—Low Rs
Mar 1937	67,18,691		2,23,037		32,199	10	425—379
Sept 1937	64,38,007		2,34,271	—2,15,256	46,774	5	450—379
Mar 1938	73,94,335		2,18,493	—4,08,000	45,373	5	345—290
Sept. 1938	68,75,028		63,613	—5,23,000	14,511		323—217
Mar 1939	59,67,150		94,160	—1,75,000	11,993		266—304
Sept 1939	69,03,850		4,08,675		77,958	10	347—317
Mar 1940	1,18,78,372		6,76,139		1,65,349	20	455—379
Sept 1940	1,23,28,410	2,01,800	5,99,733		1,78,335	20	390—291
Mar 1941	73,06,828		5,48,353		1,35,941	20	318—297
Sept 1941	97,32,421	1,50,000	7,16,953		1,41,130	25	373—291

AUCKLAND JUTE COMPANY, LIMITED

Regd. July 6, 1908 to acquire a mill in course of construction by the Austro-Ind Jute Company, at a price of Rs 20,94,700 Mill at Jacatdal (near Sharnagar on the left bank of the Hooghly, 19 miles to the north of Calcutta) with 810 looms (raised from 400 in 1920) of which 450 are Hessian and 360 Sacking

***Capital—Authorised, Issued and Subscribed—Rs. 30,00,000:** (i) Rs 20,00,000 in 20,000 Ordinary Shares of Rs 100 each, and (ii) Rs 10,00,000 in 10,000 Cumulative 7 per cent (tax free) Redeemable Preference Shares of Rs 100 each, both fully paid up **Reg. Fee—Nil**

The Company may by special resolution redeem the Preference Shares on July or January 31 in any year at Rs 110 per share

In 1920 the capital of the Company was increased from Rs 20,00,000 to Rs 30,00,000 by the creation and issue of 10,000 Ordinary Shares of Rs 100 each, at a premium of Rs. 200 per share These shares were issued to the existing Ordinary Shareholders in the proportion of one for one share held

Managing Agents—Bird & Co, Chartered Bank Buildings, Calcutta
Remuneration: Monthly Rs 3,750+7½ per cent of net profit

Directors—(Qualification, 50 Ordinary Shares)—(1) M P Thomas, (2) E. L. Wicks, (3) J S. Ker, (4) Keshav Prasad Goenka, and (5) Kanai Lal Jaisu.

Accounts—Half-yearly to March 31 and September 30 Meetings in June and December. **Auditors**—Lovelock & Lewes, Calcutta. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	30-9-41	31-3-41	Assets (In Rs.)	30-9-41	31-3-41
Capital	30,00,000	30,00,000	Block (Net)	43,59,713	44,92,43
Reserves	32,51,550	25,92,812	Stores	2,93,479	2,71,8
Debts	13,38,319	17,79,174	Jute	15,19,894	17,31,04
Credit Balance	1,37,120	87,691	Hessians	9,30,252	10,21,64
			Outstandings	4,86,893	3,85,57
			Cash & Invests.	1,36,496	1,36,54
Total	77,26,729	74,59,677	Total	77,26,729	74,59,677

Half-year ended	Sales Rs.	Depre- ciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Mar '37	24,15,591		1,04,463	4,000	1,52,269	6	206½—170
Sept. '37	19,44,527		13,479	4,000	86,748	4	220—161
Mar. '38	21,24,916		—9,131	4,000	2,617	4	181—151
Sept. '38	15,39,719		..	—1,46,000	2,465	..	182½—128
Mar. '39	21,55,386		28,650	—55,000	7,115	4	203—170
Sept. '39	22,69,198		1,03,039		11,155	6	213½—167
Mar. '40	44,26,198	1,76,000	1,33,965	4,000	6,120	10	270—205
Sept. '40	45,19,172	1,45,000	23,261	—48,650	3,030	4	219—182
Mar. '41	27,12,121	1,42,168	84,661		2,691	5	183—170
Sept. '41	34,84,968	1,32,739	1,64,439	30,000	22,130	5	197—154½

BALLY JUTE COMPANY, LIMITED

Regd. February 21, 1928. The Company was formed to take over and acquire from the Barnagore Jute Factory, their Bally Jute Mill at a price of Rs. 60,00,000. Mill at Bally (on the right bank of the Hooghly, 6 miles to the north-west of Calcutta) with 959 looms (825 upto September 1939 and 959 since then) of which 659 are Hessian and 300 are Sacking.

*Capital—Authorised, Issued and Subscribed—Rs. 40,00,000: (i) Rs. 20,00,000 in 20,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 20,00,000 in 20,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Rs. 2 per transfer.

Managing Agents—George Henderson & Co., Ltd., 101/1, Clive Street, Calcutta. Remuneration: 2 per cent. of sales + monthly Rs. 1,500 + cost of communication between Calcutta Office and Mill + a portion of profits allowed to Office Staff.

Directors—(Qualification, 50 Ordinary Shares)—(1) W. F. Scott-Kerr; (2) E. L. Watts; and (3) G. V. Lloyd

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-41	31-3-41	Assets (In Rs.)	30-9-41	31-3-41
Capital	40,00,000	40,00,000	Block (Net)	40,25,258	40,88,023
Reserves	28,88,220	22,27,064	Stores	4,51,114	3,96,342
Debts	5,01,685	10,98,634	Jute	21,16,893	24,59,552
Credit Balance	4,27,457	3,59,954	Hessians	5,99,305	4,22,304
			Outstandings	1,28,726	52,184
			Cash & Invest.	4,96,036	2,67,277
Total	78,17,362	76,85,682	Total	78,17,362	76,85,682

Half-year ended	Turnover Rs.	Depre- ciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Mar. '37	23,36,758	42,800	1,03,936	..	39,942	4	210—185
Sept. '37	23,87,117	70,000	1,59,391	..	49,333	8	226—156
Mar. '38	24,04,940	..	59,423	..	18,755	2	191—150
Sept. '38	21,78,253	..	..	—2,83,000	17,951	..	176—121
Mar. '39	21,86,626	..	66,066	—30,000	14,018	..	214—169
Sept. '39	26,42,565	50,000	2,22,786	50,000	36,084	8	221—186
Mar. '40	46,98,365	70,000	6,73,333	4,00,000	40,142	20	290—220
Sept. '40	48,11,296	70,000	8,68,074	5,50,000	85,215	20	255½—214
Mar. '41	31,50,023	70,000	2,01,769	..	59,984	16	226—216
Sept. '41	38,31,654	70,000	2,97,473	..	87,458	20	254½—208

BARNAGORE JUTE FACTORY COMPANY, LIMITED

Regd. London on July 22, 1872. Mill at Barnagore in the northern suburbs of Calcutta with 1,890 looms (raised from 1,744 in March 1935) of which 1,128 are Hessian and 762 Sacking.

***Capital—Authorised, Issued and Subscribed—£175,000:** (i) £275,000 in 55,000 Ordinary Shares of £5 each, and (ii) £200,000 in 40,000 Cumulative 5 per cent (taxable) Preference Shares of £5 each, both fully paid up. **Reg Fee—2s 6d** in London and **Rs 14** in Calcutta.

Preference Shares are entitled to priority for dividend and capital, with further participation rateably in proportion to the amounts paid or credited as paid on such Preference Shares after repaying all paid up capital.

In 1896 each share of £10 was divided into one Ordinary and one Preference Share of £5 each. In 1905 the capital was increased from £100,000 to £175,000.

Registered Office—Plantation House, 7 Mincing Lane, London, E.C.3
Emergency Address—Belgaum, Woodlands Road, Camberley, Surrey, England

Agents—George Henderson & Co., Ltd., 101-1, Clive Street, Calcutta
Remuneration: 2 per cent on gross sales + Rs 1,500 monthly

Directors—(Qualification 30 shares of either class)—(1) F. R. S. Charles, (2) H. S. Landale, (3) V. N. Meares, (4) J. W. Hely Hutchinson, (5) D. Benth, and (6) E. C. T. M. Brooks, M.C.

Accounts—Yearly to March 31. Meeting in June. **Prof. Dividend** 5 December and June. **Auditors—**Turquand Youngs & Co., London and Price Waterhouse Post & Co. Calcutta. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in £)	1934	1935	Assets (in £)	1934	1935
Capital	675,000	675,000	Block (Net)	501,197	513,360
Reserves etc	311,724	311,071	Stocks etc	513,744	513,100
Loans	179,076	635,154	Outstandings	37,796	37,402
Credit Balance	64,618	35,696	Cash & Invest	172,711	177,600
Total	1,229,418	1,577,811	Total	1,221,419	1,477,461

Year ended March	Revenue Profit £	Depreciation £	Net Profit £	Reserves £	Carried Forward £	Dividend per cent per annum	Price Range High-Low Rs
1921	21,191	17,240	2,774		20,167	5	26 1/2 - 10 1/2
1922	18,843	17,611	2,732		12,899		10 1/2 - 10 1/2
1923	8,561	15,996	21,559		10,999	6	11 1/2 - 11 1/2
1924	66,712	23,618	20,974		16,077	10	17 1/2 - 10 1/2
1925	91,946	31,810	42,717		12,612	12 1/2	21 1/2 - 11 1/2
1926	71,629	27,696	44,221		13,765	13 1/2	13 1/2 - 11 1/2
1927	57,723	11,224	24,597		11,812	5	12 1/2 - 17 1/2
1928	2,260		17,620		9,642	5	15 1/2 - 10 1/2
1929	24,622		5,279	25,000	5,699		16 1/2 - 17 1/2
1930	26,242	66,271	44,745		24,976	5	16 1/2 - 11 1/2
1931	70,236	22,154	66,433		12,394	12 1/2	10 1/2 - 11 1/2

BELVEDERE JUTE MILLS COMPANY, LIMITED

Regd. 1st 22/11/22. M.L. at Barisal, on the right bank of the Hooghly 3 1/2 m to the north-west of Calcutta, with 650 acres of which 600 are Hessian and 25 are Jute.

***Capital—Authorised, Issued and Subscribed Rs 21,00,000** (i) Rs 14,75,000 in 14,75,000 Ordinary Shares of Rs 10 each and (ii) Rs 7,25,000 in 7,25,000 Cumulative 7 per cent (tax free) Preference Shares of Rs 10 each. **Reg Fee—2s 6d** in London and **Rs 14** in Calcutta. **Registration Fee—Rs 1** per transfer.

In 1914 the Capital of the Company was increased from Rs 10,00,000 to Rs 21,00,000 by the creation and issue of 7,25,000 Ordinary Shares of Rs 10 each, as hereinafter appearing shareholders in the possession of one new share for each share held.

Managing Agents—Andrew Yule & Co., Ltd., 8 Cross Row, Calcutta
Remuneration: 2 per cent of all sales, minimum Rs 12,000 half yearly

Directors—(Qualification, 50 Ordinary shares)—(1) Sir David Ezra; (2) K. L. Jatia; (3) J. Scott, and (4) Sir Chhajuram Choudhury.

Voting—Qualification 5 shares.

Accounts—Half-yearly to June 30 and December 31 Meetings in August and February. **Auditors**—Lovelock & Lewes, Calcutta. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital	21,00,000	21,00,000	Block (Net)	27,84,739	27,71,006
Reserves	21,09,040	21,46,090	Stores	4,36,321	3,54,640
Debts	13,50,075	11,24,405	Jute	16,64,366	9,43,897
			Hessian	3,50,941	3,21,405
Credit Balance	3,55,414	3,34,287	Outstandings	91,831	1,53,285
			Cash & Invest.	6,59,131	11,27,739
Total	59,87,529	57,04,872	Total	59,87,529	57,04,872

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Earned Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1937	13,14,259		1,10,165	—1,00,000	15,397	15	420—350
Dec 1937	18,77,004		1,37,315		23,212	15	362—280
June 1938	18,27,599		1,11,164	—89,500	4,876	15	325—275
Dec 1938	17,60,654		99,278	—1,40,000	6,654	10	354—303
June 1939	16,88,070		1,04,200		16,444	10	259—337
Dec 1939	21,37,678	50,000	3,42,463	1,00,000	94,407	20	405—316
June 1940	39,52,408	50,000	3,82,483	1,50,000	1,42,390	30	462—391
Dec 1940	20,84,459	50,000	2,56,897	65,000	1,34,787	25	370—352
June 1941	23,60,238	50,000	2,53,628	50,000	1,38,914	25	392—345

BENGAL JUTE MILL COMPANY, LIMITED

Registered May 30, 1943. Formed to acquire and take over the Seebpur Mill (known as the Ganges Jute Mill) of the Ganges Manufacturing Co., Ltd., furnished with 600 looms.

Capital—Authorised—Rs. 30,00,000 (i) Rs. 20,00,000 in 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 5½ per cent. (tax-free) Redeemable Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 25,00,000: (i) Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each and (ii) Rs. 10,00,000 in 10,000 Cumulative 5½ per cent. (tax-free) Redeemable Preference Shares of Rs. 100 each, both fully paid up. Preference Shares were issued at a premium of Rs. 2 per share and are entitled to dividend from July 1, 1940, and in a winding up have the right to repayment of capital and arrears of dividend only and not to any further participation in profits or assets. They are redeemable out of profits at any time at Rs. 112 per share, on six months' notice. For this purpose a Special Reserve Fund will be created to which such sums out of profits will be allocated as the Directors deem fit. **Reg. Fee**—Re. 1 per deed.

Debentures—Rs. 10,00,000 in 1,000 Debentures of Rs. 1,000 each. Interest at 4½ per cent. (June 30, December 31) on and from July 1, 1940. Repayable at par on June 30, 1955, with the option of repayment in part or whole on six months' notice at any time after June 30, 1950.

Managing Agents—Soorajmull Nagarmull, 61, Harrison Road, Calcutta. **Remuneration**: Rs. 3,000 monthly plus 10% of net profit, subject to a minimum of Rs. 60,000 per annum.

Directors—(Qualification, 500 Ordinary Shares)—(1) M. L. Jalan; (2) Ram Coowar Bangur; (3) J. S. Ker; (4) S. N. Banerjee; (5) J. P. Goenka and (6) Chiranjilal Bajoria.

Accounts—Half-yearly to June 30 and December 31. Meetings in June and December. **Auditors**—S. R. Batliboi & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs)	30-6-41	31-12-40	Assets (in Rs)	30-6-41	31-12-40
Capital	25,00,000	25,00,000	Block	29,59,931	30,09,004
Debentures	10,00,000	10,00,000	Prel Exp etc		37 19
Reserves	20,000	20,000	Stocks	19,71,700	17,13,581
Debts	17,01,820	18,41,931	Outstandings	7,20,805	5,54,19
Credit Balance	4,77,915	37,631	Cash	47,249	87,551
Total	56,99,735	53,99,562	Total	56,99,735	53,99,562

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High-Low Rs
Dec 1940	10,32,979	93,437	37,631		10,131		---
June 1941	23,31,660	1,01,520	4,67,784	50,000	37,915	15	..

BHARAT JUTE MILLS LIMITED*

Registered December 20, 1934 Mill at Dassnagar, near Kadamtala, Howrah, W 220 looms (160 Hessian and 60 Sacking)

*Capital—Authorised—Rs 25,00,000 in 1,00,000 shares of Rs 25 each Issued and Subscribed—Rs 7,50,000 in 30,000 shares of Rs. 25 each, full paid up Less Calls in arrears Rs 8,755 Registration Fee—Re. 1 per deed

Debenture Capital—Rs 5,00,000 (a) Rs 3,00,000 in 7 per cent. (taxable bonds of Rs 500 each, issued at par on April 28, 1937 and repayable at par on March 31, 1947 with the option of earlier repayment at par at any time on 6 months' notice These are secured on the assets, properties and uncalled capital of the Company Interest March 31, and September 31; (b) Rs 2,00,000 in 7 per cent (taxable) bonds of Rs 500 each, issued at par on January 24, 1939, and repayable at par on March 31, 1949 with the option of earlier repayment at par at any time on 6 months' notice Subject to the charge already created by the first Debentures, these are secured on the assets, properties and uncalled capital of the Company Interest June 30 and December 31

Managing Agents—Das Brothers, 30, Strand Road, Calcutta

Directors—(1) Radhika Mohan Shaha, (2) Rajani Kanta Pal, (3) Shib Charu Das, (4) Birendra Krishna Biswas, (5) A Das, (6) N N Sen, and (7) D. N. S. Qualification—100 shares

Accounts—Yearly to March 31 Meeting in September Auditors—Sen & Co Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-41	31-3-40	Assets (in Rs.)	31-3-41	31-3-40
Capital	7,42,970	7,41,245	Block (Net)	9,27,642	9,19,92
Debentures	4,99,500	4,94,000	Stores, etc	43,894	41,91
Reserves etc	44,062	32,440	Jute	2,86,449	2,35,82
Debts	3,73,299	3,24,739	Hessian	1,01,444	1,40,43
Credit Balance	74,994	61,367	Outstandings	3,29,752	2,83,40
			Cash	47,593	32,31
Total	17,39,815	16,53,810	Total	17,39,815	16,53,810

Year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum
March 1935	4,23,093		13,240	..	13,240	..
1937	9,37,631		33,137	..	15,370	6
1940	23,63,700		46,017	..	16,912	6
1941	27,07,624	76,570	57,601	30,000	416	6

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[illegible]

11. The District Court also stated that the parties to the lawsuit were not in a position to suggest the discovery of such records, since the statute is the subject of the lawsuit. The court stated that the statute is the subject of the lawsuit.

[illegible][illegible]

Voting 40-16-6; 2nd round 79-18-3.

Accounts: Balance Sheet, Profit and Loss Statement, Meetings, Time and Director's, Auditors, By-Products, etc. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	2014-15	2013-14	Assets (In Rs.)	2014-15	2013-14
Capital	49,61,150	49,61,500	Fixed Assets	49,47,550	49,52,000
Reserves	1,00,000	1,00,000	Current Assets	1,00,000	1,00,000
Debt	1,00,000	1,00,000	Less: Debt	1,00,000	1,00,000
Amount Paid for	1,00,000	1,00,000	Current Assets	1,00,000	1,00,000
Total	50,61,150	50,61,500	Total	50,47,550	50,52,000

Half year ended	Sales £s	Depreciation £s	Net Profit £s	Positive £s	Carried Forward £s	Dividend per share pence	Price per share £s
Mar. 1937	56,000.722	1,400.000	2,594.008		2,035	12	2 1/2 - 151
Sept. 1937	64,750.275	1,000.000	2,780.071		2,954	15	24 1/2 - 181
Mar. 1938	80,411.167	1,000.000	1,358.854		2,356	5	19 1/2 - 15
Sept. 1938	78,764.067	1,000.000	1,400.571		6,234	5	16 1/2 - 14
Mar. 1939	91,787.707	1,000.000	1,652,285		5,473	7 1/2	18 1/2 - 12 1/2
Sept. 1939	57,121.437	1,000.000	2,452,500		2,617	7 1/2	20 1/2 - 14 1/2
Mar. 1940	55,783,711	1,000.000	3,431,150		8,019	15	25 1/2 - 18 1/2
Sept. 1940	78,211,056	1,500,781	3,871,132		13,314	25	24 1/2 - 21
Mar. 1941	49,106,605	1,100,000	3,872,231		6,175	25	27 1/2 - 21 1/2
Sept. 1941	67,163,315	900,000	4,731,592	1,000,000	8,387	25	31 1/2 - 26

BUDGE BUDGE JUTE MILLS COMPANY, LIMITED

Re: December 31, 1941 in reconstruction of a company of the same name registered in 1973. Mill at Lodge, Lodge a few miles down Calcutta with 90 kms of which 515 are Hessian and 475 Sackling.

*Capital—Authorised, Issued and Subscribed—Rs. 27,00,000: (i) Rs. 18,00,000 in 18,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 9,00,000 in 9,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 1 per transfer.

Statement of Assets and Liabilities
 as at the 31st March 1914

Assets	Liabilities
Fixed Assets	Capital
Current Assets	Reserves

Statement of Income and Expenditure
 for the year ended 31st March 1914

Income	Expenditure
Revenue	Revenue
Capital	Capital
Reserves	Reserves

Assets	Liabilities
Fixed Assets	Capital
Current Assets	Reserves
Income	Expenditure
Revenue	Revenue
Capital	Capital
Reserves	Reserves

CELESTIALITE MANUFACTURING COMPANY, LIMITED

Memorandum of Association
 of the Celestialite Manufacturing Company, Limited

Capital—Authorized, Issued and Subscribed
 The Capital of the Company is authorized to be raised to the sum of Rs. 1,00,000 in shares of Rs. 100 each, of which Rs. 10,000 have been taken up and Rs. 10,000 have been paid up.

The Company is authorized to borrow money from time to time by such means and in such amounts as may be determined by the Board of Directors.

Debiture Capital The Debenture Capital of the Company is authorized to be raised to the sum of Rs. 1,00,000 in debentures of Rs. 100 each, of which Rs. 10,000 have been taken up and Rs. 10,000 have been paid up. The Debenture Capital is to be repaid by the Company in such manner and at such times as may be determined by the Board of Directors.

Managing Agents—Dayaram & Sons, 4, Lyons Range, Calcutta. Remuneration: 8 per cent. of profit. Minimum Rs. 12,000 yearly for up to 150 looms, Rs. 15,000 yearly for up to 200 looms and Rs. 18,000 yearly for upward of 200 looms in the mill.

Directors—(Qualification, 100 Ordinary Shares)—(1) Dayaram Pedlar; (2) Baldeoas Sarawoi; (3) Maier Lal Sarai; (4) Golmehard Sarai; and (5) Ramchahimull More.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. **Auditors**—Bastiboi, Purihit & Darbari. **Last Two Balance Sheets and Progress Statement**:—

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital	10,00,000	10,00,000	Block (Net)	20,14,941	20,63,481
Debentures	17,00,000	17,00,000	Jute	5,03,212	4,69,646
Reserve	2,39,838	2,60,607	Cloth	1,40,371	2,89,386
Debits	2,18,457	3,93,193	Stores	94,634	88,700
Credit Balance	2,10,752	1,65,328	Outstandings	5,48,613	4,73,019
			Cash & Deposits	1,67,374	1,50,946
Total	34,69,047	35,19,178	Total	34,69,047	35,19,178

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1936	21,50,844	52,327	37,667		11,637	10	22½—20½
June 1937	19,73,764	60,335	22,385	—10,000	4,543	5	25—20
Dec. 1937	14,61,184	6,616	21,626	—1,80,000	1,739	2½	20½—18½
June 1938	15,98,120	62,527	21,239	—19,500	—1,87,371		19½—19
Dec. 1938	11,87,142	62,981	—54,836	—19,500	—2,83,207		17—14½
June 1939	10,57,637	61,225	19,541		—2,18,626		19½—15
Dec. 1939	18,62,153	61,677	2,87,217		4,531	10	21—16½
June 1940	18,46,946	63,151	1,24,080		1,25,620		20—18
Dec. 1940	17,20,107	63,748	1,10,197	75,000	24,828	15	15—13½
June 1941	11,98,999	63,904	1,25,909	75,000	26,252	15	16—14½

CALEDONIAN JUTE MILLS COMPANY, LIMITED

Regd. November 19, 1913. Mill at Budge Budge near Calcutta with 616 looms of which 248 are Sacking and 371 Hessian.

***Capital**—Authorized, Issued & Subscribed—Rs. 19,00,000: (i) Rs. 9,00,000 in 9,000 Ordinary Shares of Rs. 100 each, (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 1 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: 2 per cent. of gross sales, minimum Rs. 12,000 half-yearly.

Directors—(Qualification, 50 Ordinary Shares)—(1) Sir David Erza; (2) Karam Lal Jatia; (3) H. D. Cumberbatch; and (4) The Rt. Hon'ble Lord Sinha.

Accounts—Half-yearly to May 31 and November 30. Meeting in July and January. **Auditors**—Ford, Rhodes, Thornton & Co. **Last Two Balance Sheets and Progress Statement**:—

Liabilities (in Rs.)	30-11-41	31-5-41	Assets (in Rs.)	30-11-41	31-5-41
Capital	12,00,000	19,00,000	Block (Net)	24,85,932	24,83,172
Reserves	25,91,460	25,12,429	Stores	3,53,543	3,10,945
Debits	14,51,180	10,26,965	Jute	11,22,725	11,28,244
Credit Balance	2,54,379	2,49,179	Hessian	3,80,912	2,53,831
			Outstandings	1,58,547	73,761
			Cash & Invest.	17,95,414	15,39,544
Total	62,96,999	57,89,504	Total	62,96,999	57,89,504

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
Nov 1936	14,56,030		1,34,437	—25,000	20,149	20	451—358
May 1937	10,31,099		91,141	—1,75,000	8,790	15	351—374
Nov 1937	13,99,540	50,000	1,02,632	—1,00,000	8,922	15	348—349
May 1938	15,30,360	50,000	95,336	—1,50,000	2,738	15	330—303
Nov 1938	14,15,797	50,000	75,527	—2,00,000	7,245	8	360—291
May 1939	14,29,078	50,000	81,397	—1,00,000	17,692	8	400—362
Nov 1939	15,11,902	60,000	2,39,539	1,00,000	27,221	20	474—350
May 1940	33,25,499	50,000	3,48,369	1,00,000	1,01,590	30	475—394
Nov 1940	28,14,826	50,000	2,13,083	42,000	1,24,273	25	379—351
May 1941	18,68,591	50,000	1,74,900	50,000	1,01,679	25	372—349
Nov 1941	24,31,746	50,000	2,27,651	75,000	84,359	30	462—371

CHAMPDANY JUTE COMPANY, LIMITED

Regd October 5, 1921 to take over the business of a sterling company of the same name Owns two mills (i) The Wellington Mill (856 looms) at Rishra, and (ii) the Champdany mill (544 looms) at Baidyabati, both on the right bank of the Hooghly, a few miles to the north of Calcutta, with a total loomage of 1,400 of which 741 are Hessian and 659 are Sacking The Wellington Mill stood on the historic site of Warren Hastings' Garden House,—where was founded the first Indian Jute Mill by Mr. George Acland in 1855

Capital—Authorised—Rs 60,00,000 in 60,000 Shares of Rs 100 each
Issued and Subscribed—Rs 59,16,400 in 59,164 Shares of Rs 100 each, fully paid up—**Reg. Fee**—Nil

Borrowing Powers—Up to three-fourths of issued capital

Managing Agents—James Finlay & Co, Ltd, 1, Clive Street, Calcutta.

Directors—(Qualification, 10 shares)—(1) F C Guthrie, (2) C H. Heape; (3) R L Manners, (4) Mokandlall, and (5) A T Taylor

Accounts—Half-yearly to March 31 and September 30 Meetings in May and November **Auditors**—Lovell & Lewes, Calcutta. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs)	30-9-41	31-3-41	Assets (in Rs)	30-9-41	31-3-41
Capital	59,16,400	59,16,400	Block (Net)	72,19,067	73,07,729
Reserves	96,83,302	91,33,315	Stores	4,13,694	5,97,985
Debts	13,65,418	16,37,788	Stocks	25,26,807	40,27,521
Credit Balance	4,15,692	3,59,132	Outstandings	5,37,409	3,71,840
			Cash & Invest	66,81,831	47,41,769
Total	1,73,80,812	1,70,46,855	Total	1,73,80,812	1,70,46,855

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
Mar 1937	33,83,066	1,18,486	1,55,014		1,97,271	5	175—155
Sept 1937	25,46,116	80,875	1,45,504		1,94,865	5	198—150
Mar 1938	24,36,779	42,199	—56,945		49,174	3	164—135
Sept 1938	22,20,897		22,440		12,490	2	133—120
Mar 1939	28,15,954	42,688	60,274		13,600	2	173—139
Sept 1939	53,95,869	1,11,173	1,54,311		49,583	4	179—149
Mar 1940	84,70,516	3,52,939	7,19,705		54,304	12	218—166
Sept 1940	57,34,653	1,99,494	5,54,125		76,609	10	170—145
Mar 1941	40,41,658	2,08,488	2,82,743		63,532	10	164—154
Sept. 1941	65,90,999	1,92,982	3,52,161		60,708	12	193—153

CHEVIOT MILLS COMPANY, LIMITED

Regd. November 22, 1919 Mill at Budge Budge, a few miles down Calcutta, with 530 looms of which 480 are Hessian and 50 Sacking

***Capital—Authorised—Rs. 26,00,000:** (i) Rs. 16,00,000 in 16,000 Ordinary shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Preference Shares of Rs. 100 each **Issued and Subscribed—Rs. 25,95,000:** (i) Rs. 15,95,000 in 15,950 Ordinary Shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Re 1** per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.
Remuneration: 2 per cent of sales.

Directors—(Qualification 50 Ordinary Shares)—(1) C. L. Jatta, (2) Sir Chhajuram Chowdhry, and (3) H. D. Cumberbatch.

Accounts—Half-yearly to May 31 and November 30 Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-5-41	30-11-41	Assets (In Rs.)	31-5-41	30-11-41
Capital	25,95,000	25,95,000	Block (Net)	34,14,614	33,60,523
Reserves	12,52,389	13,30,505	Stores	2,24,211	2,77,074
Debts	13,23,314	15,80,323	Jute	12,43,276	12,88,129
Credit Balance	2,15,513	2,46,086	Hessians	3,30,206	4,44,267
			Outstandings	87,113	1,90,814
			Cash & Invest	86,766	91,107
Total	53,86,216	56,51,914	Total	53,86,216	56,51,914

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserves Rs	Earned Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
May 1937	8,91,616	40,000	60,362	1,10,000	14,108	3	220—180
Nov 1937	14,37,539	40,000	52,055	—23,060	7,238	3	187—158½
May 1938	14,17,741	40,000	60,452	—1,15,000	8,765	3	157—136½
Nov 1938	12,94,093	40,000	47,440	—1,55,000	5,255	2	173—132
May 1939	12,23,162	40,000	50,298	—50,000	4,603	2	191½—145
Nov. 1939	13,34,242	40,000	2,17,082	75,000	47,855	8	225—159
May 1940	31,88,525	40,000	3,56,349	1,50,000	91,634	16	258—210
Nov. 1940	23,80,297	40,000	1,57,112	26,000	92,046	12	212—190
May 1941	17,16,228	40,000	1,73,467	50,000	84,813	12	195—178½
Nov. 1941	24,93,147	50,000	2,36,273	75,000	91,461	15	237½—187

CHITAVALSAR JUTE MILLS COMPANY, LIMITED

Regd. May 22, 1926. Mill at Chitavalsar in the Vizagapatam District of the Madras Presidency, with 500 looms of which 376 are Sacking and 124 Hessian.

***Capital—Authorised, Issued and Subscribed—Rs. 15,05,000:** (i) Rs. 10,05,000 in 1,00,500 Ordinary Shares of Rs. 10 each, and (ii) Rs. 5,00,000 in 5,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Nil.**

In 1928 the capital of the Company was raised from Rs. 10,50,000 to the present figure by the issue of 5,000 Preference Shares of Rs. 100 each, fully paid up.

Debenture Capital—Rs. 12,00,000 in 2,400 4 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par on July 1, 1936, and redeemable at par on July 30, 1951. Interest June 30 and December 31.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.
Remuneration: Monthly Rs. 3,250+1½ per cent of sales+5 per cent. of net profits minus Rs. 2,500 half-yearly.

Directors—(Qualification, 100 Ordinary Shares)—(1) J. R. Walker; (2) H. N. Thomas; and (3) Mohamed Hashim Sait.

Liabilities (in Rs.)	31-7-41	31-1-42	Assets (in Rs.)	31-7-41	31-1-42
Capital	6,50,000	6,50,000	Block (Net)	20,96,791	19,18,791
Debentures	10,00,000	10,00,000	Stores	2,03,327	1,93,327
Reserves	7,93,681	7,20,000	Hessian	83,550	99,327
Debts	14,61,526	17,17,293	Jute	8,27,326	15,18,315
Credit Balance	68,824	91,623	Outstandings	3,23,571	3,91,211
			Cash & Invest	37,468	49,613
Total	35,74,031	41,68,916	Total	35,74,031	41,68,916

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs.
July 1937	11,04,897		—43,635		—4,36,118		11—1
Jan 1938	10,45,140		—93,310		—5,29,429		11—1
July 1938	9,81,031		—2,17,401		—7,46,832		11—1
Jan 1939	10,62,671		—1,33,769		—8,80,602		11—1
July 1939	11,79,843		—2,413		—8,83,015		11—1
Jan 1940	16,31,426		1,52,433		—7,80,581		11—1
July 1940	20,32,078		2,69,691		—6,11,900		11—1
Jan 1941	12,79,508		87,172	1,68,681	42,172		11—1
July 1941	16,82,258	2,25,000	26,632		36,124	10	24—1
Jan 1942	22,22,398	1,50,000	2,38,621	1,81,322	46,622	10	24—1

DALHOUSIE JUTE COMPANY, LIMITED

Regd. September 12, 1903 Mill at Champdany with 766 looms of which 428 are Hessian and 338 Sacking

*Capital—Authorized, Issued and Subscribed—Rs 30,00,000 (i) Rs 15,00,000 in 15,000 Ordinary Shares of Rs 100 each, and (ii) Rs 15,00,000 in 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs 100 each both fully paid up Reg. Fee—Nil

In 1918 the capital of the Company was increased from Rs 25,00,000 to Rs 30,00,000 by the issue of 5,000 new Ordinary Shares of Rs 100 each at a premium of Rs 20 per share. Ordinary shareholders in the proportion of one new share for every two Ordinary shares held by them. In December 1941 the capital of the Company was increased from Rs 30,00,000 to Rs 37,50,000 by the creation of 7,500 additional Ordinary Shares of Rs 100 each which were issued as bonus to existing Ordinary Shareholders in the proportion of one for two shares held.

Managing Agents—Bird & Co. Chartered Bank Buildings, Calcutta
Remuneration: Monthly Rs 3,250+7½ per cent of net profit

Directors—(Qualification, 50 Ordinary Shares)—(1) M P Thomas, (2) E L Watts, (3) J S Ker, (4) Keshav Prasad Goenka, and (5) Rai Ramdev Chokhany Bahadur

Accounts—Half yearly to March 31 and September 30 Meetings in June and December Auditors—Lovelock & Lewes, Calcutta. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital	30,00,000	30,00,000	Block (Net)	13,57,012	13,99,271
Reserves	29,53,909	22,63,432	Stores	4,04,855	3,42,542
Debts	10,02,088	12,33,091	Jute	13,31,658	11,59,951
Credit Balance	2,22,048	1,67,293	Hessian	9,50,898	9,02,538
			Outstandings	5,62,137	3,70,010
			Cash & Invest	25,71,485	24,99,468
Total	71,78,045	66,63,806	Total	71,78,045	66,63,806

一、	二、	三、	四、	五、	六、	七、	八、	九、	十、	十一、	十二、	十三、	十四、	十五、	十六、	十七、	十八、	十九、	二十、	二十一、	二十二、	二十三、	二十四、	二十五、	二十六、	二十七、	二十八、	二十九、	三十、	三十一、	三十二、	三十三、	三十四、	三十五、	三十六、	三十七、	三十八、	三十九、	四十、	四十一、	四十二、	四十三、	四十四、	四十五、	四十六、	四十七、	四十八、	四十九、	五十、	五十一、	五十二、	五十三、	五十四、	五十五、	五十六、	五十七、	五十八、	五十九、	六十、	六十一、	六十二、	六十三、	六十四、	六十五、	六十六、	六十七、	六十八、	六十九、	七十、	七十一、	七十二、	七十三、	七十四、	七十五、	七十六、	七十七、	七十八、	七十九、	八十、	八十一、	八十二、	八十三、	八十四、	八十五、	八十六、	八十七、	八十八、	八十九、	九十、	九十一、	九十二、	九十三、	九十四、	九十五、	九十六、	九十七、	九十八、	九十九、	一百、
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DELTA FUTE MILLS COMPANY, LIMITED

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~~Capital Authorized, Issued & Subscribed~~—\$2,000,000 \$2,000,000
 \$1,000,000 Cumulative Preferred Stock, 10% Dividend, Payable in any time at the
 option of the Corporation \$1,000,000 and \$1,000,000
 Common Stock \$1,000,000 with 100,000 shares and 100,000 shares
 authorized

THE UNITED STATES OF AMERICA

~~Washington, D.C. - January 11, 1961~~

THE UNIVERSITY OF CHICAGO

~~Account~~ - The books are May 1st and November 30. Meetings on July
and January. Auditors - Fiske, V. Macdonald, Peck & Co. Last Two Balance
Sheet and Financial Statements.

1. 姓名	2. 性别	3. 年龄	4. 职业	5. 住址	6. 电话
张小明	男	25	教师	北京市海淀区中关村大街100号	010-12345678
李小红	女	30	医生	北京市朝阳区三里屯大街50号	010-87654321
王大为	男	40	工程师	上海市浦东新区世纪大道100号	021-23456789
赵小芳	女	28	记者	广州市天河区珠江新城10号	020-34567890
孙大为	男	35	律师	北京市西城区金融大街100号	010-56789012
周小红	女	22	学生	浙江省杭州市西湖区文三路100号	0571-78901234
吴大为	男	38	经理	广东省深圳市南山区科技园100号	0755-89012345
郑小芳	女	26	护士	四川省成都市武侯区科华南路100号	028-67890123
陈大为	男	45	教授	江苏省南京市鼓楼区中央路100号	025-90123456
周小红	女	24	设计师	福建省厦门市思明区软件园100号	0592-01234567
吴大为	男	32	程序员	山东省济南市高新区经十路100号	0531-12345678
郑小芳	女	29	会计师	河南省郑州市金水区经三路100号	0371-23456789
陈大为	男	42	作家	湖北省武汉市武昌区东湖路100号	027-34567890
周小红	女	27	翻译	湖南省长沙市岳麓区岳麓大道100号	0731-45678901
吴大为	男	36	销售经理	安徽省合肥市蜀山区翡翠大道100号	0551-56789012
郑小芳	女	23	产品经理	江西省南昌市高新区火炬大道100号	0791-67890123
陈大为	男	41	财务总监	广东省广州市天河区珠江新城100号	020-78901234
周小红	女	21	市场专员	浙江省杭州市西湖区文三路100号	0571-89012345
吴大为	男	34	运营经理	山东省济南市高新区经十路100号	0531-90123456
郑小芳	女	25	数据分析师	河南省郑州市金水区经三路100号	0371-01234567
陈大为	男	43	战略规划	湖北省武汉市武昌区东湖路100号	027-12345678
周小红	女	20	人力资源	湖南省长沙市岳麓区岳麓大道100号	0731-23456789
吴大为	男	33	项目管理	安徽省合肥市蜀山区翡翠大道100号	0551-34567890
郑小芳	女	24	质量管理	江西省南昌市高新区火炬大道100号	0791-45678901
陈大为	男	44	供应链管理	广东省广州市天河区珠江新城100号	020-56789012
周小红	女	19	物流专员	浙江省杭州市西湖区文三路100号	0571-67890123
吴大为	男	31	采购经理	山东省济南市高新区经十路100号	0531-78901234
郑小芳	女	22	销售助理	河南省郑州市金水区经三路100号	0371-89012345
陈大为	男	46	客户服务	湖北省武汉市武昌区东湖路100号	027-90123456
周小红	女	18	行政助理	湖南省长沙市岳麓区岳麓大道100号	0731-01234567
吴大为	男	29	前台接待	安徽省合肥市蜀山区翡翠大道100号	0551-12345678
郑小芳	女	21	电话销售	江西省南昌市高新区火炬大道100号	0791-23456789
陈大为	男	47	销售经理	广东省广州市天河区珠江新城100号	020-34567890
周小红	女	17	市场专员	浙江省杭州市西湖区文三路100号	0571-45678901
吴大为	男	27	运营经理	山东省济南市高新区经十路100号	0531-56789012
郑小芳	女	23	数据分析师	河南省郑州市金水区经三路100号	0371-67890123
陈大为	男	48	战略规划	湖北省武汉市武昌区东湖路100号	027-78901234
周小红	女	16	人力资源	湖南省长沙市岳麓区岳麓大道100号	0731-89012345
吴大为	男	26	项目管理	安徽省合肥市蜀山区翡翠大道100号	0551-90123456
郑小芳	女	20	质量管理	江西省南昌市高新区火炬大道100号	0791-01234567
陈大为	男	49	供应链管理	广东省广州市天河区珠江新城100号	020-12345678
周小红	女	15	物流专员	浙江省杭州市西湖区文三路100号	0571-23456789
吴大为	男	25	采购经理	山东省济南市高新区经十路100号	0531-34567890
郑小芳	女	19	销售助理	河南省郑州市金水区经三路100号	0371-45678901
陈大为	男	50	客户服务	湖北省武汉市武昌区东湖路100号	027-56789012
周小红	女	14	行政助理	湖南省长沙市岳麓区岳麓大道100号	0731-67890123
吴大为	男	24	前台接待	安徽省合肥市蜀山区翡翠大道100号	0551-78901234
郑小芳	女	18	电话销售	江西省南昌市高新区火炬大道100号	0791-89012345
陈大为	男	51	销售经理	广东省广州市天河区珠江新城100号	020-90123456
周小红	女	13	市场专员	浙江省杭州市西湖区文三路100号	0571-01234567
吴大为	男	23	运营经理	山东省济南市高新区经十路100号	0531-12345678
郑小芳	女	17	数据分析师	河南省郑州市金水区经三路100号	0371-23456789
陈大为	男	52	战略规划	湖北省武汉市武昌区东湖路100号	027-34567890
周小红	女	12	人力资源	湖南省长沙市岳麓区岳麓大道100号	0731-45678901
吴大为	男	22	项目管理	安徽省合肥市蜀山区翡翠大道100号	0551-56789012
郑小芳	女	16	质量管理	江西省南昌市高新区火炬大道100号	0791-67890123
陈大为					

三	二	一	四	五	六	七	八	九	十	十一	十二	十三	十四	十五	十六	十七	十八	十九	二十	二十一	二十二	二十三	二十四	二十五	二十六	二十七	二十八	二十九	三十	三十一	三十二	三十三	三十四	三十五	三十六	三十七	三十八	三十九	四十	四十一	四十二	四十三	四十四	四十五	四十六	四十七	四十八	四十九	五十	五十一	五十二	五十三	五十四	五十五	五十六	五十七	五十八	五十九	六十	六十一	六十二	六十三	六十四	六十五	六十六	六十七	六十八	六十九	七十	七十一	七十二	七十三	七十四	七十五	七十六	七十七	七十八	七十九	八十	八十一	八十二	八十三	八十四	八十五	八十六	八十七	八十八	八十九	九十	九十一	九十二	九十三	九十四	九十五	九十六	九十七	九十八	九十九	一百
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ELFORD LITE WOLLS COMPANY, LIMITED

THE UNIVERSITY OF CHICAGO PRESS

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of Rs 100 each **Issued and Subscribed**—Rs. 16,00,000—(i) Rs 6,00,000 in 60,000 Ordinary Shares of Rs 10 each, and (ii) Rs 10,00,000 in 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs 100 each, both fully paid up. **Reg. Fee**—Nil

Debenture Capital—Rs 10,00,000 in 2,000 4 per cent. (taxable) ten-year bonds of Rs 500 each issued in 1913 and repayable at par on July 15, 1933. **Interest** on January 15 and July 15. Now outstanding Rs 8,94,000. The debentures originally bore 6 per cent (taxable) interest and were repayable at par on December 31, 1927, when however, they were extended for a further period of 15 years and the rate of interest reduced to 5½ per cent. (taxable). From July 16, 1936 they were extended to the present date, and the interest reduced to 4 per cent.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square West, Calcutta. **Remuneration**: Monthly Rs 3,230 + 11 per cent of net profit, minimum Rs 25,000 half-yearly.

Directors—(Qualification, 500 Ordinary Shares)—(1) J. R. Walker, (2) P. J. Thomas, and (3) W. R. Elliot.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	30-6-41	31-12-41	Assets (in Rs.)	30-6-41	31-12-41
Capital	16 00 000	16 00 000	Stock (Net)	26 01 205	25 53 91
Debenture	8 04 000	8 94 000	Stores	2 19 415	3 06 22
Reserves	11 00 000	11 00 000	Jute	8 97 745	11 32 12
Debts	7 41 925	15 17 125	Hessian	3 93 617	5 96 47
Credit Balance	2 32 344	2 37 726	Outstandings	66 317	2 51 94
			Cash & Invest.	3 69 933	4 87 77
Total	45 68 269	53 48 851	Total	45 68 269	53 48 851

Half year ended	Sales Rs	Depreciation Rs	Reserves Rs	Net Profit Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
June 1937	13 09 718		—69 000	20 549	14 843	5	33½—40
Dec 1937	14 72 132		—30 000	34 231	6 414	2½	29—35
June 1938	14 01 556		—1 35 000	40 319	4 233	2½	24—30
Dec 1938	9 29 772		—2 15 000	43 573	5 308	2½	27½—34
June 1939	14 02 796		—1 50 000	41 020	3 826	2½	29½—36
Dec 1939	13 74 911			1 04 299	53 125	5	36—42
June 1940	27 87 377	50 000		94 264	75 849	12½	31—37
Dec 1940	20 64 893	50 000		91 263	94 652	12½	23½—30
June 1941	15 53 320	50 000		87 692	77 344	15	26½—33
Dec 1941	23 42 481	105 000		60 332	87 726	15	34—40½

FORT GLOSTER JUTE MANUFACTURING CO., LIMITED

Regd. September 24, 1890. Mills at Bauria with 1,884 looms of which 1,093 Hessian and 786 Sacking.

***Capital**—**Authorised, Issued and Subscribed**—Rs 28,00,000: Rs 14,00,000 in 14,000 Ordinary Shares of Rs 100 each, and (ii) Rs 14,00,000 in 14,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs 100 each, both fully paid up. **Reg. Fee**—Nil

The capital of the Company was increased from Rs 14,00,000 to Rs 28,00,000 in 1898 by the issue of 7,000 Ordinary and 7,000 Preference Shares of Rs 100 each.

Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. **Remuneration**: 2 per cent of sales, minimum Rs 30,000 per annum.

Directors—(Qualification, 50 Ordinary Shares)—(1) J. A. Ogg; (2) E. L. Watts; and (3) Rai Hazarimull Doodwawalla Bahadur.

Voting—20 Preference or Ordinary Shares one vote. On questions re: disposal of profits Preference Shareholders have no vote. Proxies allowed if registered 72 hours before meeting.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	30-9-41	31-3-41	Assets (In Rs.)	30-9-41	31-3-41
Capital	25,00,000	25,00,000	Block (Net)	64,52,671	66,52,671
Reserves	95,50,956	84,50,772	Stores	4,44,382	6,06,798
Debts	6,10,554	4,56,600	Stock	17,08,273	34,32,437
Credit Balance	3,81,081	2,68,242	Outstandings	4,04,348	3,17,875
			Cash & Invest.	43,32,947	9,65,833
Total	1,33,42,621	1,19,75,614	Total	1,33,42,621	1,19,75,614

Half-year ended	Sales Rs.	Depreciation Rs.	Reserves Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar 1937	35,19,176	1,50,000	...	95,506	27,681	10	534—465
Sept 1937	43,62,456	1,50,000	...	1,08,622	31,303	8	590—450
Mar 1938	41,61,753	1,50,000	—50,000	93,116	26,419	7	472—394
Sept 1938	43,62,329	1,60,000	—1,50,000	62,931	5,350	5	475—335
Mar 1939	38,56,456	1,60,000	...	1,22,993	9,343	10	533—450
Sept 1939	46,12,212	1,50,000	...	1,30,336	6,879	12	560—410
Mar 1940	50,62,883	2,00,000	7,50,000	10,62,758	60,637	30	633—510
Sept 1940	66,63,358	2,00,000	4,25,000	6,33,445	45,083	25	534—438
Mar 1941	48,50,675	2,00,000	...	2,23,159	44,242	25	475—445
Sept 1941	70,00,427	2,00,000	...	31,36,538	87,081	35	573—470

FORT WILLIAM JUTE COMPANY, LIMITED

Regd. October 27, 1911. Mill at Sibpur (Howrah), on the opposite side of Calcutta, with 1914 boms of which 633 are Hessian and 381 Sacking.

Capital—Authorised, Issued & Subscribed—Rs. 24,00,000: (i) Rs. 14,00,000 in 14,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Nil.

Borrowing Powers—Unlimited, but up to Rs. 12,00,000 by Debentures.

Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. **Remunerations**: Monthly Rs. 3,000 + 10 per cent. of profits before provision for E. P. T. + 3 per cent. of the net cost of machinery etc., purchased from abroad.

Directors—(Qualification, 50 Ordinary Shares)—J. A. Ogg; (2) E. L. Watts; and (3) Rai Hazarimull Doodwawalla Bahadur.

Voting—On a show of hands 20 Preference or Ordinary Shares one vote. Preference Shareholders have no vote on disposal of Profits. Proxies allowed if registered 72 hours before meeting.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	30-9-41	31-3-41	Assets (In Rs.)	30-9-41	31-3-41
Capital	24,00,000	24,00,000	Block (Net)	12,41,991	12,42,990
Reserves	21,97,755	16,22,534	Stores	1,44,341	2,41,801
Debts	3,50,846	2,61,575	Stocks	11,00,256	17,58,695
Credit Balance	1,99,761	1,42,531	Outstandings	2,41,681	1,12,502
			Cash & Invest.	23,92,583	6,72,592
Total	51,48,202	43,66,460	Total	51,48,202	43,66,460

Half year ended	Sales Rs	Depreciation Rs	Reserves Rs	Net Profit Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High-Low Rs
Mar 1937	17 35 314	30,000		13,837	9,643		
Sept 1937	24 05 133	30 000		54 601	8 245	3	345-225
Mar 1938	21 78,597	30 000	—1,80,000	23 305	5 550	..	235-175
Sept 1938	22 15 700	30 000	—2 10,000	32 434	2,984	..	220-125
Mar 1939	19 95 147	30 000	—1,00,000	40,563	8 547	...	265-215
Sept 1939	24 18 634	30 000		51,215	6,782	3	265-215
Mar 1940	41 35 373	50,000	3,75,000	5,38 950	51,612	12	315-245
Sept 1940	34,27 600	50,000	1,50 000	2,44 339	40 951	10	245-200
Mar 1941	24,31,102	50 000		1,01,600	37,551	10	215-204
Sept 1941	37 33,097	1,25,000		1,62,211	59,761	15	267-200

GANGES MANUFACTURING COMPANY, LIMITED

Regd. August 10, 1916. Mill at Bansberia with 1,709 looms of which 1,001 are Hessian and 708 Sacking. Disposed of its Ganges Mill at Seebore with 600 looms in 1940, to Messrs Sooramull Nagarmull. See Bengal Jute Mills Co. Ltd.

Capital—Authorised—Rs 1,50,00,000 (i) Rs 1,44,00,000 in 48,000 Ordinary Shares of Rs 300 each, and (ii) Rs 6,00,000 in 2,000 Preference Shares of Rs 300 each. **Issued and Subscribed—Rs 90,32,100** (i) Rs 84,32,100: 28,107 Ordinary Shares of Rs 300 each, (ii) Rs 6,00,000 in 2,000 Cumulative 8 per cent (tax-free) Preference Shares of Rs 300 each, both fully paid up. The Preference Shares carry no preferential claim to repayment of capital. **Registration Fee—Rs 1 per transfer**

Managing Agents—Macneill & Co 2, Fairlie Place, Calcutta

Directors—(1) W L Gordon (2) H Shedden, (3) R R Haddow, (4) A B Muir (5) W A M Walker, and (6) E J Nicholls

Accounts—Half yearly to March 31 and September 30. **Meetings—**June and December. **Auditors—**Lovelock & Jewes. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-9-41	31 3 41	Assets (in Rs.)	30-9-41	31 3 41
Capital	90 32 100	90,32,100	Block (Net)	57,34,236	59,59 256
Reserves	18,78 029	11 59,413	Stores	8 02,701	8 41 533
Debts	16,29 678	31,46 092	Stocks	54 93 272	59 88 900
Credit Balance	4,49 806	3,37 299	Outstandings	6 69 460	6,64 460
			Investment	1,69 619	1,69 619
			Cash	1,17 326	49 58
Total	1 29 88 613	1 36 75,324	Total	1,29,88 613	1,36 75,324

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High-Low Rs
Mar 1937	54,33 918	1,00,000	—391		1,02 694		295-250
Sept 1937	59 23 876	1 00 000	4 10 143		1 88 837		320-275
Mar 1938	54 95 875		—1 57 197	—1 50 000	7 610		215-165
Sept 1938	54 56 603		29 692	—5 75 000	13,332		210-145
Mar 1939	44 94 354		—3 31 822		—5 21,400		245-175
Sept 1939	63 27 844		3 44 785	—50 000	15 345		305-245
Mar 1940	92 42 394	2 00 000	8 74 311	2,50 000	78 452	8	345-290
Sept 1940	87 23 545	1 00 000	3 61 098	1 00 000	1 04 746	5	315-245
Mar 1941	65 73 444	50 000	2 82 553	50 000	1 02 497	5	250-244
Sept 1941	62 78 076	2,25 000	3 47 399	2 00 000	1,09,693	7½	315-244

CONDALPARA MILL

(Societe Generale Industrielle de Chandernagor)

Regd. in France, in 1912. Mill at Gondalpara in French Chandernagore, with 47 looms (raised from 30 up to 120) of which 413 are Hessian and 197 Sacking.

***Capital—Authorised, Issued and Subscribed—1,800,000 francs (Rs. 10,80,000) divided into 3,600 Ordinary Shares of 500 francs (Rs. 300) each, fully paid up. Registration Fee—Nil**

Debenture Capital—Outstanding—186,500 francs (Rs. 1,11,900) in registered bonds of 500 francs (Rs. 300) each, issued in 1894, and repayable on January 1, 1943, or earlier at the option of the Company at 20 per cent premium by giving six months' notice. Transferable by deed only. Interest 6 per cent on January 1 and July 1.

Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta. Remuneration: 2½% of sale proceeds. Registered Office—Chandernagore, Bengal.

Directors—(1) T. S. Gladstone, (2) B. N. Mookerjee, (3) A. T. Williams, and (4) W. S. C. Tully.

Accounts—Yearly to December 31, and printed in both French and Indian currencies on the exchange basis of Rs. 300 to francs 500. Dividends paid on same basis. Last accounts in Rupee currency only. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31.12.41	31.12.40	Assets (In Rs.)	31.12.41	31.12.40
Capital	10,80,000	10,80,000	Block (Net)	28,42,843	31,75,126
Debentures	1,11,900	1,11,000	Stores	3,09,334	2,77,015
Reserves	43,03,764	35,86,080	Stocks	8,33,277	8,68,451
Debits	4,60,700	2,05,005	Outstandings	8,34,781	5,41,377
Credit Balance	6,36,558	6,85,203	Cash & Invest	16,71,756	8,28,019
Total	65,02,091	66,60,088	Total	65,02,091	66,60,088

Year ended Dec	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range Rs. - Low Fr.
1932	25,31,470	1,62,000	1,27,314		1,01,631	10	775-510
1933	27,47,306	1,60,000	1,50,002		1,82,534	12½	875-425
1934	27,60,018	2,00,000	2,01,234		1,67,717	20	1,02½-727
1935	28,35,521	1,50,000	1,95,981		2,01,743	15	1,146-715
1936	31,95,831	1,50,000	1,20,765	-1,00,000	2,14,713	10	842½-745
1937	36,61,063	1,00,000	34,534	-1,00,000	2,22,017	2½	875½-470
1938	50,61,711	1,00,000	-1,14,458	-50,000	55,609	7	790-675
1939	57,86,248	2,00,000	2,00,865		47,274	20	1,045-712
1940	60,69,011	2,25,000	3,12,929		56,202	20	1,028-712
1941	50,89,071	2,75,000	3,25,596		37,759	20	1,170-888

GOUREPORE COMPANY, LIMITED

Repd. October, 1895. The original Gourepore Company was started in 1852. The Company went into voluntary liquidation in 1877 when a new company was formed with a capital of Rs. 12,00,000. This was reconstructed as the present company in 1880 with a capital of Rs. 20,00,000. Mill at Nadab with 1,341 bays of which 67 are Hosiery and 118 Sacking.

Capital—Authorised—Rs. 20,00,000. (a) Rs. 24,00,000 in 24,000 Ordinary Shares of Rs. 100 each, and (b) Rs. 3,00,000 in 3,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 5,50,000 divided into (a) Rs. 24,00,000 in 24,000 Ordinary Shares of Rs. 100 each, and (b) Rs. 2,50,000 in 2,500 Cumulative 6 per cent non-voting Preference Shares of Rs. 100 each, both fully paid up. Preference Shares carry preferential claim to dividends only, but not to repayment of capital. Registration Fee—Nil.

The capital of the company was increased from Rs. 12,00,000 to Rs. 20,00,000 in 1880 to Rs. 38,80,000 in 1924 and to the present figure of Rs. 50,00,000 in 1942. Rs. 12,00,000 in Reserve Fund and surplus, plus Rs. 41,20,00,000 in Reserves

Rs. 100 each issued to existing shareholders as free bonus in the proportion of one share for every share held.

Borrowing Powers—Up to Rs 50,00,000 besides Rs 16,00,000 by Debentures.

Agents and Secretaries—Barry & Co., Fairlie Place, Calcutta. **Remuneration:** 2½ per cent of gross sales

Directors—(Qualification, 50 shares)—(1) W A M. Walker, (2) R. R. Hallow (3) W L. Gordon, and (4) D Inglis Duff **Remuneration:** Monthly Rs 200 + 1 per cent of dividends

Accounts—Half-yearly to March 31 and September 30 **Meetings** in May and November **Auditors**—Lovelock & Lewes **Last Two Balance Sheet and Progress Statement:—**

Liabilities	30-9-41	31-3-41	Assets	30-9-41	31-3-41
Capital	50,50,000	50,50,000	Block (Net)	8,27,679	8,12,553
Reserve	61,72,831	52,72,832	Stores	8,61,954	6,51,394
Debit	19,17,726	17,42,434	Jute	46,30,610	41,83,625
Credit Balance	12,46,169	9,62,418	Hessian	13,93,505	9,78,407
			Linseed etc	9,78,913	10,71,421
			Outstandings	19,72,836	14,57,015
			Cash & Invest	37,35,847	39,67,468
Total	1,43,81,525	1,30,27,484	Total	1,43,81,525	1,30,27,484

Half-year ended	All Sales Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High-Low Rs
March 1937	46,41,836	3,01,558		4,63,504	20	654-158
Sept 1937	43,63,256	2,52,359		4,56,367	15	690-334
March 1938	44,83,214	2,03,625		4,60,492	10	576-404
Sept 1938	45,28,412	88,597		3,27,549	10	565-425
March 1939	41,60,121	3,75,341		3,87,470	20	614-537
Sept 1939	46,02,154	6,09,051		4,32,020	40	664-341
March 1940	51,63,341	12,62,713	4,00,000	4,05,253	60	800-437
Sept 1940	60,06,316	12,81,479	5,43,000	4,92,232	55	710-600
Sept. 1941	78,34,794	7,82,250		4,45,664	80	640-611
March 1941	67,51,185	4,170,196		4,62,918	35	702-634

HASTINGS MILLS, LIMITED

Regd. February 24, 1935 **Mill** at Rishra, with 1,077 looms of which 584 are Hemi and 493 Sacking

***Capital—Authorised**—Rs 1,00,00,000 (i) Rs 75,00,000 in 75,000 Ordinary Shares of Rs 100 each, and (ii) Rs 25,00,000 in 25,000 Preference Shares of Rs 100 each **Issued & Subscribed**—Rs 45,00,000 (i) Rs 20,00,00 in 20,000 Ordinary Shares of Rs 100 each, and (ii) Rs 25,00,000 in 25,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs 100 each, both fully paid **Registration Fee**—Rs 2 per transfer

Preference Dividends in arrear since March 1, 1938

Managing Agents—Andrew Yule & Co., Ltd, 8, Clive Row, Calcutta **Remuneration:** Monthly Rs 1,000 + 2½ per cent. of profit + 1 per cent. of sales; maximum Rs. 75,000 yearly

Directors—(Qualification, Rs. 5,000 Ordinary Shares)—(1) Sir Henry Beaumont, (2) E. L. Watts, and (3) H. D. Cumberbatch.

Accounts—Half-yearly to the end of February and August 31. **Meetings** in May and November **Auditors**—Lovelock & Lewes **Last Two Balance Sheet and Progress Statement:—**

Liabilities	31-5-41	28-2-41	Assets	31-5-41	28-2-41
Capital	43,00,000	43,00,000	Block (Net)	43,50,154	44,57,001
Reserves	5,47,650	5,42,447	Stores	5,74,570	5,37,075
Debits	22,79,100	25,06,677	Jobs	19,53,240	22,69,233
Credit Balance	2,63,504	1,05,621	Hessian	4,79,549	4,42,065
			Outstandings	1,27,572	1,50,699
			Invest. & Cash	1,11,672	1,11,348
Total	55,82,554	60,17,745	Total	55,82,554	60,17,745

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Earnings Forward Rs.	Price Range High-Low Ord.
Aug. 1937	23,27,075	79,926	-1,02,521	2,523	-2,15,567	Unquoted
Feb. 1938	25,43,072	78,500	1,29,682	3,179	-2,21,426	-
Aug. 1938	22,55,983	84,281	-2,31,844	2,825	-2,73,094	-
Feb. 1939	22,44,695	82,744	-1,67,566	2,806	7,40,765	-
Aug. 1939	25,83,449	81,777	51,273	2,412	7,09,287	-
Feb. 1940	28,79,323	89,119	2,06,620	-	-2,18,165	-
Aug. 1940	34,87,929	79,704	3,65,712	-	40,277	-
Feb. 1941	34,46,828	77,888	1,25,414	-	13,620	-
Aug. 1941	33,62,487	1,06,847	1,79,183	-	1,13,814	-

HOOGLY MILLS COMPANY, LIMITED

Reorg. June 30, 1913, in reconstruction of the HooGLy Mills Company, incorporated in 1885. Mill at Garden Reach with 720 looms of which 284 are Salton and 436 are Hessian.

*Capital—Authorised—Rs. 21,76,000. (i) Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 11,76,000 in 1,17,600 Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 15,90,000. (i) Rs. 4,20,000 in 42,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 11,70,000 or 1,17,000 10 per cent. (Cumulative up to 5 per cent.) tax free Preference Shares of Rs. 10 each, both fully paid up. Registration Fee—Nil.

The authorised capital of the Company was increased from Rs. 15,90,000 to Rs. 21,76,000 on July 2, 1907, by the creation of 1,17,600 New Ordinary Shares of Rs. 10 each, ranking for dividend and all other purposes *par passu* with the existing Ordinary Shares in the Company. Preference Shares are entitled to a 10 per cent. tax free preferential dividend at which 5 per cent. only is now claimed.

Managing Agents—Gillanders, Robertson & Co., 5, Colaba Street, Calcutta.
Remuneration: 2½ per cent. of sales.

Directors—J. J. B. (Chairman), J. J. B. (Vice-Chairman), J. J. B. (Secretary), J. J. B. (Treasurer), J. J. B. (Auditor), J. J. B. (Director), J. J. B. (Director), J. J. B. (Director), J. J. B. (Director), J. J. B. (Director), J. J. B. (Director).

Accounts—Yearly on March 31. Meeting in July. Prof. J. J. B. (Chairman), J. J. B. (Vice-Chairman), J. J. B. (Secretary), J. J. B. (Treasurer), J. J. B. (Auditor), J. J. B. (Director), J. J. B. (Director), J. J. B. (Director), J. J. B. (Director), J. J. B. (Director), J. J. B. (Director).
Auditors—Price Waterhouse, Messrs. J. J. B. & Co. Last Two Balance Sheets and Progress Statement—

Liabilities	31-5-41	21-5-41	Assets	31-5-41	21-5-41
Capital	43,00,000	43,00,000	Block (Net)	43,50,154	44,57,001
Reserves	5,47,650	5,42,447	Stores	5,74,570	5,37,075
Debits	22,79,100	25,06,677	Jobs	19,53,240	22,69,233
Credit Balance	2,63,504	1,05,621	Hessian	4,79,549	4,42,065
			Outstandings	1,27,572	1,50,699
			Invest. & Cash	1,11,672	1,11,348
Total	55,82,554	60,17,745	Total	55,82,554	60,17,745

Year ended March	Sales Rs	Depreciation Rs	Reserve Rs	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price per High-L Rs.
1932	19,56,298		—1 00,000	1 89,431	72 997	20	79½—48
1933	20,19,721		—50,000	2,01,903	78,300	20	80½—41
1934	22,80,859			1 97,784	72 484	20	74½—51
1935	22 28 961	50,000		2,58,066	86,051	30	78½—42
1936	23 76 363	50 000		3,29 663	1,15 015	20	61½—40
1937	24,80 306		—30,000	1,06 784	62,197	10	56½—41
1938	29,04,824			7,005	10,402		14½—38
1939	28 41,442		—1,00,000	—43,325	8,277		54½—40
1940	57,86,666	3,50,000		3 76,118	56 794		71½—40
1941	61,82,262	3,50,000		3,41,656	70,450	50	65½—43

HOWRAH MILLS COMPANY, LIMITED

Regd. September 17, 1890 to acquire and take over as a going concern the bus of the Howrah Mills Co., Ltd. (Regd. in July 1874) Mill at Seebore on the opposite side of Calcutta, with 1,940 looms of which 1,234 are Hessian and 706 Sacking

Capital—Authorised, Issued and Subscribed—Rs 52,50,000

Rs 26,25,000 in 2,62,500 Ordinary Shares of Rs 10 each, and (n) Rs 8½ in 8,750 Cumulative 7 per cent. (tax-free) Preference Shares of Rs 100 each and (m) Rs 17,50,000 in 17,500 Cumulative 7 per cent. (tax-free) Redeemable "A" Preference Shares of Rs 100 each, all fully paid up. "A" Preference Shares rank after the first Preference Shares and are redeemable at premium of 10 per cent. **Reg. Fee—Nil.**

In 1903 the capital of the Company was increased from Rs 26,25,000 to Rs 36½ by the creation of 10,500 "A" Preference Shares of Rs 100 each with the then existing 8,750 Preference Shares, and 17,500 Ordinary Shares of Rs 100 each. In 1906 it increased to Rs 43,75,000 by the creation of 7,000 "A" Preference Shares of Rs 100 each with the then existing 10,500 "A" Preference Shares, 8,750 Preference Shares and 17,500 Ordinary Shares of Rs 100 each. On December 5, 1917 each original Ordinary Share of Rs 100 each was split up into 10 Ordinary Shares of Rs 10 each. In 1918 it was increased to its present figure by the creation of 87,500 new Ordinary Shares of Rs 10 each, ranking for dividend and in all other respects pari passu with the then existing Ordinary Shares in the Company, which were distributed as free bonus to the existing shareholders in the proportion of one share for every two shares held. Preference Shares are redeemable at Rs. 110. **Borrowing Powers—Up to Rs. 50,00,000.**

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. **Remuneration:** 5 per cent of profit (less insurance charges and bank interest) on a minimum Rs 36,000 + further 10 per cent if the profit in any half-year exceeds Rs 3,00,000. The Company was originally under the management of Ernsthausen Ltd., and then under Howeson Bros., Ltd.

Directors—(Qualification, shares valued Rs 5,000)—(1) E. L. Watts; (2) L. I. Campbell, (3) R. W. Weir Paterson, (4) J. S. Ker, and (5) J. H. Burder.

Accounts—Half-yearly to March 31 and September 30. Meeting in May and November. Dividends issued only on application. Audited by Lovelock & Lewes. Last Two Balance Sheets and Progress Statements.

Liabilities	30-9-41	31-3-41	Assets	30-9-41	31-3
Capital	52,50,000	52,50,000	Block (Net)	51,41,729	51 41
Reserves	61 63,391	45,15,393	Stores	11,35 347	7 48
Debts	24,53,723	35 37,104	Jute	23,23,631	45 46
Credit Balance	9 93,991	7,74,156	Hessian	14,81,694	11 74
			Outstandings	18 03,776	10 51
			Cash & Invest	30,90,891	16 44
Total	1,51,68,108	1,40,76,653	Total	1,51 68,109	1,40 76

Half-year ended	Sales Rs.	Depreciation Rs.	Reserves Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. '37	43,97,173	50,000	—	3,51,531	4,18,735	20	56½—43½
Sept. '37	51,57,122	1,00,000	—	3,65,412	4,50,773	20	70—44½
Mar. '38	44,17,518	50,000	—	2,68,921	3,48,944	15	51½—49½
Sept. '38	48,70,278	—	—	20,832	90,726	15	51½—34½
Mar. '39	44,17,518	—	-1,00,000	2,47,845	49,825	15	52—45½
Sept. '39	49,09,994	—	—	4,62,138	97,538	20	64½—52½
Mar. '40	53,02,294	—	1,00,000	6,29,165	1,51,128	20	67½—53½
Sept. '40	54,00,232	1,00,000	1,00,000	6,78,890	1,78,768	25	74½—47½
Mar. '41	53,56,782	1,00,000	—	4,97,589	1,72,908	25	53½—49½
Sept. '41	1,07,58,287	1,00,000	1,00,000	7,27,087	1,82,119	40	57½—47½

HUKUMCHAND JUTE MILLS COMPANY, LIMITED

Regd. September 25, 1939. Owns two mills at Haldibihar near Nalhati, one driven by steam and another by electricity. Total loanee 2,272 raised from 2102 in September 1937—750 Sadrin and 1,522 Hessian.

Capital—Authorised, Issued & Subscribed—Rs. 70,00,000: (i) Rs. 30,00,000 in 40,000 Ordinary Shares of Rs. 7-8 each, and (ii) Rs. 40,00,000 in 40,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. The Preference Shares are not entitled to preferential repayment of capital. Preference Dividend in arrears since October 1, 1938. Reg. Fee—Rs. 1 per transfer.

In 1933 the capital of the Company was reduced from Rs. 80,00,000 to Rs. 70,00,000 by reducing the nominal value of the Ordinary Shares from Rs. 10 to Rs. 7-8 each. In 1934 the paid up capital was increased from Rs. 67,96,338 to its present figure by the issue of 12,835 Ordinary Shares of Rs. 7-8 each and 1,074 Preference Shares of Rs. 100 each, both fully paid up.

Debtenture Capital—Rs. 65,00,000: (i) Rs. 25,00,000, issued at par on July 2, 1937 in 2,500 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, and redeemable at par on June 30, 1947. Interest July 1 and January 1; (ii) Rs. 15,00,000 issued at par in 1939 in 3,000 5½ per cent. (taxable) bearer bonds of Rs. 5,000 each. Repayable on March 31, 1949, with the option of repayment in part out of gross profits every year to a maximum of Rs. 1,50,000 commencing from July 15, 1941. Interest March 31 and September 30; and (iii) Rs. 25,00,000 issued in 1941 in 4½ per cent. (taxable) bearer bonds and redeemable at par at the expiry of 10 years. Interest April 1 and October 1.

Borrowing Powers—Up to Rs. 1,50,00,000.

Managing Agents—Ramdutt Ramkissendass, 4, Clive Ghat Street, Calcutta. Remuneration: Monthly Rs. 3,000—2 per cent. of sales.

Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) Sir Badrinarayan Ghosh; (2) G. D. Bora; (3) Jeebhawan Prasad Goenka; (4) Rai Bahadur Moolchandray Tagorik; and (5) Rai Kumar Singh.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—S. R. Batliboi & Co. Last Two Balance Sheets and Progress Statements—

Liabilities (in Rs.)	31-3-41	30-6-41	Assets (in Rs.)	31-3-41	30-6-41
Capital	71,00,000	7,00,000	Block (Net)	1,12,80,445	1,10,19,730
Debtentures	62,64,000	58,50,000	Stores	7,51,580	6,21,150
Reserves	1,54,571	8,74,571	Jute	34,96,685	31,02,603
Debit	53,77,821	43,51,758	Hessian	5,42,572	1,24,312
			Outstandings	6,42,637	9,33,254
			Cash & Invest.	6,57,641	6,74,233
			Credit Balance	17,59,123	15,24,975
Total	1,52,66,592	1,51,20,524	Total	1,52,66,592	1,51,20,524

Half-year ended	Sales	Depreciation	Net Profit	Reserve	Carried Forward	Div. %	Price Range High-Low
	Rs.	Rs.	Rs.	Rs.	Rs.	p a	Rs.
Sept '36	80,94,247	90,000	2,42,089		8,901	6	11½-8
Mar '37	81,41,824	1,00,000	2,51,872		20,773	8	12½-9½
Sept '37	82,74,596		1,30,032	-1,60,000	11,725	..	11½-9½
Mar '38	84,23,345		1,442	-3,97,856	13,167	..	10½-7
Sept '38	84,43,979		-2,24,039		-2,11,792	..	7½-3½
Mar '39	73,62,473		-4,53,591		-8,68,383	..	7½-3½
Sept '39	60,02,616		-22,21,504		-24,53,536	..	7½-1
Mar '40	1,01,82,607	3,20,061	3,84,738		-24,69,797	..	10½-8½
Sept '40	1,07,43,143		3,70,313		-20,89,484	..	8½-6½
Mar '41	89,64,124	6,00,000	3,09,755		-17,99,129	..	12½-9½
Sept '41	85,12,424	1,50,000	4,44,221		-16,34,905	..	15½-4½

INDIA JUTE COMPANY, LIMITED

Regd. August 25 1916, to acquire and take over the business of the India Jute Company Limited (registered in Scotland) Mills at Serampore, a few miles up Calcutta on the right bank of the Hooghly with a total of 107½ looms of which 554 are Sakta and 52½ H-skein. Meina Mills Co., Ltd is a subsidiary of the Company.

Capital—Authorised - Rs 1,50,00,000 (i) Rs 1,49,70,000 in 39,920 Ordinary Shares of Rs 375 each and (ii) Rs 30,000 in 30,000 Deferred Shares of Re 1 each. **Issued and Subscribed** - Rs 37,30,000 (i) Rs 87,00,000 in 23,200 Ordinary Shares of Rs 375 each, and (ii) Rs 30,000 in 30,000 Deferred Shares of Re 1 each both fully paid up. The Deferred Shares are entitled to the same percentage of dividends as the Ordinary Shares up to 6 per cent only. **Reg Fee** Re 1 per transfer.

The issued capital of the Company was raised from Rs 21,75,000 to the present figure in 1939 by the creation of 23,200 Ordinary Shares of Rs 375 each and 30,000 Deferred Shares of Re 1 each, out of which 16,000 Ordinary and 30,000 Deferred Shares were issued.

Managing Agents Mackinnon Mackenzie & Co., 16, Strand Road Calcutta.

Directors—(qualification 4 shares) (1) A. B. Mallet (2) Rai Bahadur P. S. Mahesh (3) W. A. M. Walker (4) H. Sheldon and (5) The Hon. Mr. R. N. Haldar.

Accounts Half yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Price, Waterhouse, Pext & Co. Last Two **Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital	87,39,000	87,39,000	Block (Net)	23,21,532	20,36,965
Reserves	9,55,664	9,25,664	Stores	8,69,978	8,67,964
Loans	26,47,328	23,62,496	Items	26,35,162	33,19,600
Credit Balance	3,62,592	2,42,647	Stocks	4,01,154	6,61,104
			Outstandings	47,91,371	40,74,574
			Cash & Invest	14,34,777	17,25,562
Total	1,25,05,524	1,22,61,187	Total	1,25,05,524	1,22,61,187

Half-year ended	Sales	Depreciation	Net Profit	Carried Forward	Dividend per cent per annum	Price Range High-Low
	Rs.	Rs.	Rs.	Rs.		Rs.
Mar 1937	30,20,973		1,72,299	1,36,681		37½-27½
Mar 1938	27,38,508		8,109	1,41,787		417-286
Mar 1939	28,71,600		-3,68,590	41,514		375-267
Mar 1940	21,72,116		-2,31,799	1,82,000		375-26
Mar 1941	30,17,648		-1,13,803	2,75,051		343-252
Mar 1942	30,22,002		1,52,928	-1,21,787		343-252
Mar 1943	51,21,682		4,73,577	29,549	3	457-278
Sept 1943	55,16,709		3,96,415	37,745	3	375-277
Mar 1944	60,34,573		3,34,947	28,837	3	375-277
Sept 1944	67,31,975		4,94,123	25,642	7½	343-278

KAMARHATTY COMPANY, LIMITED

Regd. September 21, 1877. Mill at Kamarhatty, a few miles to the north of Calcutta with 177 looms of which 122 are Hessian and 55 Sacking.

Capital—Authorised, Issued & Subscribed. Rs. 4,00,000: (i) Rs. 2,00,000 in 2,00,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 1,60,000 in 16,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Nil.**

The capital of the Company was increased from Rs. 400,000 to Rs. 1,00,000 in 1888, to Rs. 1,20,000 in 1901 and to the present figure in 1912.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta.
Remuneration: Monthly Rs. 200+2½ per cent. of sales.

Directors—(Qualification, 50 shares)—(1) E. L. Watts; (2) Rameswar Nathany; (3) R. W. Weir Paterson; and (4) I. P. F. Campbell.

Voting. Shares valued Rs. 500 one vote. Maximum 12 votes.

Accounts half-yearly on June 30 and December 31. **Meetings** in August and February. **Auditors** Lovelock & Lewis. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	30-6-41	31-12-41	Assets (In Rs.)	30-6-41	31-12-41
Capital	4,00,000	4,00,000	Fixed (Net)	3,74,677	3,69,481
Reserves	21,66,512	25,10,511	Stores	9,64,517	9,58,600
Debt	21,77,100	25,10,014	Jobs	35,60,027	37,50,000
Credit Balance	7,85,288	8,50,235	Hessian	2,68,257	4,83,074
			Outstanding	9,26,473	15,57,800
			Cash & Invest.	2,26,447	10,55,350
Total	91,29,200	1,06,46,760	Total	91,29,200	1,06,46,760

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June '37	42,04,150	...	3,07,876	...	3,11,553	20	67½—452½
Dec '37	46,04,684	...	2,77,000	...	2,80,762	20	54—464
June '38	41,49,122	...	81,777	—1,00,000	30,985	10	465½—345
Dec '38	41,15,987	...	1,24,586	—1,50,000	17,571	7½	488—409
June '39	44,67,275	...	2,71,166	75,000	55,737	7½	551—474
Dec '39	58,10,817	...	4,38,481	1,00,000	1,06,218	20	580—484
June '40	92,74,439	...	6,85,265	75,000	316,583	30	612—482
Dec '40	63,26,402	...	3,92,072	75,000	2,50,635	30	472½—427
June '41	57,79,910	...	4,81,933	...	2,77,555	30	520—437
Dec '41	81,26,605	...	9,42,647	...	2,62,235	35	596—465

KANKNARRAH COMPANY, LIMITED

Regd. December 31, 1882. Mill at Kanknarrah, about 25 miles to the north of Calcutta, with 1,527 looms of which 1,239 are Hessian and 288 Sacking. Also owns 6 jute presses.

Capital—Authorised, Issued & Subscribed—Rs. 40,00,000: (i) Rs. 30,00,000 in 30,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Nil.**

The capital of the Company was increased from Rs. 14,00,000 to Rs. 17,50,000 in 1899, to Rs. 36,00,000 in 1901 and to the present figure in 1903.

Managing Agents—Jardine, Skinner & Co., Clive Row, Calcutta. **Remuneration: Monthly Rs. 200+2½ per cent. of sales.**

Directors—(Qualification, 50 shares)—(1) E. L. Watts; (2) Rameswar Nathany; (3) R. W. Weir Paterson; and (4) I. P. F. Campbell.

Voting—Shares valued Rs. 5,000 one vote, maximum 12 votes.

Accounts—Half-yearly to June 30 and December 31 Meetings in August and February **Auditors**—Lovelock & Lewis **Last Two Balance Sheets and Progress Statement:**—

Liabilities (In Rs.)	30-6-41	31-12-41	Assets (In Rs.)	30-6-41	31-12-41
Capital	40,00,000	40,00,000	Block (Net)	34,43,024	36,37,722
Reserve	27,63,148	42,63,148	Stores	7,04,418	7,34,902
Debts	24,09,610	51,51,283	Jute	25,64,199	32,34,867
Credit Balance	7,00,199	7,45,816	Hessian	3,42,770	5,46,477
			Outstandings	10,12,003	13,33,579
			Cash & Invest	15,93,577	15,35,124
Total	98,71,945	1,11,60,243	Total	98,71,945	1,11,60,243

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Dividend per cent per annum	Price Rate High-Low Rs
Dec '36	37,93,969		3,03,094		3,01,379	20	412-34
June '37	33,21,494		2,52,242		2,98,621	15	520-34
Dec '37	38,80,606		2,15,856		2,59,477	15	442-34
June '38	35,55,001		-71,319	-1,00,000	41,634	7 1/2	364-28
Dec '38	25,29,553		1,04,985	-1,00,000	8,123	7 1/2	379-31 1/2
June '39	36,05,187		2,55,038	50,000	70,660	7 1/2	417-34
Dec '39	46,30,033		4,23,581	75,000	89,242	20	474-37 1/2
June 40	77,04,660		6,41,550	75,000	2,50,792	25	446-28
Dec 40	62,53,548		3,90,349	75,000	1,86,141	25	350-23 1/2
June 41	60,77,035		4,64,059		1,95,190	25	417-34 1/2
Dec '41	69,71,227		5,50,617		1,65,816	30	442-37 1/2

KEDARNATH JUTE MANUFACTURING COMPANY, LIMITED

Regd May 13, 1932 Mill at Salkia Howrah with 220 looms (raised from 30 in October, 1938) of which 1 is Sacking and 219 Hessian

Capital—Authorised—Rs 15,00,000 (i) Rs 10,00,000 in 1,00,000 Ordinary Shares of Rs 10 each, and (ii) Rs 5,00,000 in 5,000 Preference Shares of Rs. 100 each **Issued and Subscribed**—Rs 6,00,000 (i) Rs 4,00,000 in 40,000 Ordinary Shares of Rs 10 each, and (ii) Rs 2,00,000 in 2,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs 100 each, both fully paid up **Pref Dividend** in arrear since May 1, 1939 **Reg. Fee**—Rs 1 per transfer

Debenture Capital—Rs 2,00,000 in 6 per cent (taxable) bearer bonds of Rs 1,000 each issued at par in July 1936 and repayable at par in 1946 with the option of repayment at par at any time after 1940 on six months' notice **Interest** January 1, July 1

Borrowing Powers—Up to Rs 15,00,000 **Voting**—50 Ordinary Shares one vote

Managing Agents—Babulal & Co., Ltd., 13, Syed Salley Lane, Calcutta

Directors—(Qualification—shares valued Rs 500)—(1) Babulal Raghuram, (2) B. L. Jhunjhunwalla, and (3) Natwarlal Gupta

Accounts—Half-yearly to April 30 and October 31 Meetings in August and March **Auditors**—S. D. Dandekar & Co **Last Two Balance Sheets and Progress Statement:**—

Liabilities (In Rs.)	29-10-40	30-4-40	Assets (In Rs.)	29-10-40	30-4-40
Capital	6,00,000	4,55,000	Block (Gross)	7,80,143	7,84,553
Debenture	2,00,000	2,00,000	Stores	14,092	19,219
Reserves	2,91,041	2,04,297	Stocks	4,20,243	1,43,810
Debts	7,96,729	2,23,115	Outstandings	6,09,140	1,46,457
Credit Balance	2,979	49,964	Cash, etc	60,120	32,323
Total	18,92,749	11,31,376	Total	18,92,748	11,31,376

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
April 1926	3,78,279	16,426	38,754	60,000	16,264	5	
Oct. 1926	4,70,764	8,546	18,629		6,674	5	111
April 1927	4,42,002	48,375	10,579		8,233	5	111
Oct. 1927	5,89,002	18,358	15,388		5,291	5	111
April 1928	4,26,757		—37,400		28,168		111
Oct. 1928	4,57,353		8,720		26,828		10—10
April 1929	4,93,199		5,386		45,215		10—10
Nov. 1929	4,94,790	35,973	48,602	—5,000	388		10—10
April 1930	10,95,760	41,872	7,604		1,692		7—7
Oct. 1930	9,51,516	40,872	6,887	—5,000	679		7—7

KELVIN JUTE COMPANY, LIMITED

Regd. July 14, 1907. Mill at Titagarh, about 10 miles to the north of Calcutta, with 702 looms of which 310 are Sacking and 392 are Hessian.

Capital—Authorized Rs. 22,00,000: (i) Rs. 9,00,000 in 9,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 13,00,000 in 13,000 Preference Shares of Rs. 100 each. **Issued and Subscribed—** Rs. 17,00,000: (i) Rs. 7,00,000 in 7,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent (tax free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Nil.**

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Remuneration, Rs. 3,950 monthly + 11 per cent of net profit, minimum Rs. 25,000 half-yearly.

Directors—(Qualification, 50 Ordinary Shares) (1) J. R. Walker, (2) I. I. Watts, and (3) Ramsundar Kanoria.

Accounts Half yearly to June 30 and December 31. Meetings in September and March. **Auditors** Lovelock & Lewis. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	30-6-41	31-12-41	Assets (In Rs.)	30-6-41	31-12-41
Capital	17,00,000	17,00,000	Block (Net)	30,67,361	30,24,814
Reserves	28,65,000	28,65,000	Stores	2,53,636	3,16,323
Debts	9,42,632	17,68,868	Jute	11,50,141	16,43,819
Credit Balance	3,67,695	4,42,652	Hessian	4,02,433	5,09,495
			Outstandings	1,26,959	4,61,438
			Cash & Invest.	8,94,677	8,20,501
Total	58,95,227	67,76,120	Total	58,95,227	67,76,420

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
June '37	17,00,631	50,000	6,284		1,05,414	15	630—465
Dec. '37	21,28,586		51,316		89,330	10	535—455
June '38	18,90,329		2,108	—50,000	21,438	10	425—375
Dec. '38	14,33,699		50,814	—2,05,000	2,232	10	502—445
June '39	19,84,206		72,518	—1,00,000	4,770	10	508—415
Dec. '39	21,98,661		2,13,480		1,13,250	20	600—401
June '40	40,52,319	50,000	1,60,965		2,34,215	30	582—480
Dec. '40	28,62,116	50,000	1,80,600		1,49,815	15	455—385
June '41	23,77,677	75,000	1,62,879		1,55,104	35	465—412
Dec. '41	35,67,168	1,00,000	1,87,358		1,67,552	40	610—456½

KHARDAH COMPANY, LIMITED

Regd. July 11, 1895. Mill at Khardah, about 13 miles to the north of Calcutta, with 1,530 looms (1,457 up to March 1937, and 1,510 up to September 1937) of which 914 are Hessian and 616 Sacking.

***Capital—Authorised—Rs. 54,00,000** (i) Rs. 45,00,000 in 45,000 Ordinary Shares of Rs 100 each, and (ii) Rs 9,00,000 in 9,000 Preference Shares of Rs 100 each **Issued and Subscribed—Rs 45,00,000** (i) Rs 9,00,000 in 9,000 Cumulative 6 per cent. (tax free) Preference Shares of Rs. 100 each, and (ii) Rs 36,00,000 in 36,000 Ordinary Shares of Rs 100 each, both fully paid up **Reg. Fee—Rs 1 per deed**

The capital of the Company was increased from Rs 12,00,000 to Rs 15,00,000 in 1905, to Rs 19,00,000 in 1908 and to the present figure in 1909 when holders of every Ordinary Share received three bonus shares free

Managing Agents—Anderson, Wright & Co., Wellesley House, 7, Wellesley Place, Calcutta **Remuneration:** Rs 6,000 yearly per 100 looms or part thereof + Rs 200 per month per 100 looms or part thereof + 2 per cent of net profit + 6 pies per maund of jute purchased in the Calcutta Exchange distinguished from that bought under contracts in the open market

Directors—(Qualification, shares nominally valued Rs. 5,000)—(1) A. Wright; (2) F. Bensly, and (3) E. B. George.

Accounts—Half-yearly to March 31 and September 30. Meetings in March and November **Auditors—**Lovelock & Lewes **Last Two Balance Sheet and Progress Statement:—**

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital	45,00,000	45,00,000	Block (Net)	41,44,071	41,14,861
Reserves	51,59,869	41,99,869	Stocks	32,81,170	34,62,172
Debts	7,26,209	14,17,933	Outstandings	8,74,637	6,69,227
Credit Balance	8,38,894	6,04,687	Cash & Invest	21,52,501	12,54,400
			Stores	7,68,737	7,87,390
Total	1,12,25,076	1,07,22,489	Total	1,12,25,076	1,07,22,489

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs 114-6-10
Mar '37	36,08,922	2,046	3,79,459	—2,25,000	10,031	20	403-25
Sept '37	36,11,523	1,902	2,84,228	—80,000	1,262	15	384-25
Mar '38	38,35,087	2,597	2,22,045	—4,20,000	16,347	10	367-25
Sept '38	38,80,673	2,433	2,06,470	—5,00,000	15,817	10	357-25
Mar '39	34,91,895	2,362	2,03,525	—1,25,000	12,291	10	360-25
Sept '39	42,33,760	2,242	4,33,544		58,833	20	404-25
Mar '40	41,07,432	2,622	17,48,900	8,50,000	10,735	40	450-25
Sept '40	64,45,450	3,103	9,17,056	3,75,000	15,791	30	401-25
Mar '41	43,17,537	3,004	3,88,896		2,17,887	20	395-25
Sept '41	59,55,468	2,963	6,21,311		3,61,998	25	401-25

KINNISON JUTE MILLS COMPANY, LIMITED

Regd. September 14, 1899 Mill at Titaghur, about 10 miles to the north of Calcutta with 1,250 looms of which 622 are Hessian and 578 Sacking

***Capital—Authorised, Issued & Subscribed—Rs. 30,00,000:** (i) Rs. 15,00,000 in 15,000 Ordinary Shares of Rs. 100 each, and (ii) Rs 15,00,000 in 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up **Reg. Fee—Nil.**

The capital of the Company was increased from Rs 12,50,000 to Rs 15,00,000 in 1911. In December 1941 the Capital of the Company was increased from Rs. 30,00,000 to Rs. 45,00,000 by the creation of 15,000 additional shares of Rs. 100 each, which were given as bonus to existing Ordinary Shareholders in the proportion of one for one share held.

Managing Agents—F. W. Heijgers & Co., Chartered Bank Buildings, Calcutta **Remuneration:** Annually Rs 72,000 + 10 per cent of profit

Directors—(Qualification, 50 shares)—(1) M. P. Thomas; (2) J. S. Ker; and (3) E. Watts.

Voting—One Share = One Vote.

Accounts—Half-yearly on March 31 and September 30. Meetings in June and December. Auditors: Price, Waterhouse, Jones & Co., Chartered. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	2004-05	2005-06	Assets (in Rs.)	2004-05	2005-06
Capital	20,00,000	20,00,000	Fixed Assets	16,71,074	16,71,074
Reserves	10,40,000	44,00,000	Current Assets	7,77,000	17,77,000
Debt	0	0	Freehold	16,71,074	16,71,074
Current Liabilities	0	0	Plant & Machinery	0	0
			Goodwill	0	0

Total 30,40,000 30,40,000 Total 24,48,074 34,48,074

Particulars	2004-05	Income	2005-06	Particulars	2004-05	2005-06
	Rs.	Rs.			Rs.	Rs.
Share Capital	20,00,000		20,00,000	Share Capital	20,00,000	20,00,000
Share Premium	0		0	Share Premium	0	0
Reserves	10,40,000		44,00,000	Reserves	10,40,000	44,00,000
Debt	0		0	Debt	0	0
Current Liabilities	0		0	Current Liabilities	0	0
Total	30,40,000		30,40,000	Total	30,40,000	30,40,000

LANDS DOWN JUTE COMPANY, LIMITED

Form 10-A, 10-B, 10-C, 10-D, 10-E, 10-F, 10-G, 10-H, 10-I, 10-J, 10-K, 10-L, 10-M, 10-N, 10-O, 10-P, 10-Q, 10-R, 10-S, 10-T, 10-U, 10-V, 10-W, 10-X, 10-Y, 10-Z, 10-AA, 10-AB, 10-AC, 10-AD, 10-AE, 10-AF, 10-AG, 10-AH, 10-AI, 10-AJ, 10-AL, 10-AM, 10-AN, 10-AO, 10-AP, 10-AQ, 10-AR, 10-AS, 10-AT, 10-AU, 10-AV, 10-AW, 10-AX, 10-AY, 10-AZ, 10-BA, 10-BB, 10-BC, 10-BD, 10-BE, 10-BF, 10-BG, 10-BH, 10-BI, 10-BJ, 10-BL, 10-BM, 10-BN, 10-BO, 10-BP, 10-BQ, 10-BR, 10-BS, 10-BT, 10-BU, 10-BV, 10-BW, 10-BX, 10-BY, 10-BZ, 10-CA, 10-CB, 10-CC, 10-CD, 10-CE, 10-CF, 10-CG, 10-CH, 10-CI, 10-CJ, 10-CL, 10-CM, 10-CN, 10-CO, 10-CP, 10-CQ, 10-CR, 10-CS, 10-CT, 10-CU, 10-CV, 10-CW, 10-CX, 10-CY, 10-CZ, 10-DA, 10-DB, 10-DC, 10-DD, 10-DE, 10-DF, 10-DG, 10-DH, 10-DI, 10-DJ, 10-DL, 10-DM, 10-DN, 10-DO, 10-DP, 10-DQ, 10-DR, 10-DS, 10-DT, 10-DU, 10-DV, 10-DW, 10-DX, 10-DY, 10-DZ, 10-EA, 10-EB, 10-EC, 10-ED, 10-EE, 10-EF, 10-EG, 10-EH, 10-EI, 10-EJ, 10-EL, 10-EM, 10-EN, 10-EO, 10-EP, 10-EQ, 10-ER, 10-ES, 10-ET, 10-EU, 10-EV, 10-EW, 10-EX, 10-EY, 10-EZ, 10-FA, 10-FB, 10-FC, 10-FD, 10-FE, 10-FF, 10-FG, 10-FH, 10-FI, 10-FJ, 10-FL, 10-FM, 10-FN, 10-FO, 10-FP, 10-FQ, 10-FR, 10-FS, 10-FT, 10-FU, 10-FV, 10-FW, 10-FX, 10-FY, 10-FZ, 10-GA, 10-GB, 10-GC, 10-GD, 10-GE, 10-GF, 10-GG, 10-GH, 10-GI, 10-GJ, 10-GL, 10-GM, 10-GN, 10-GO, 10-GP, 10-GQ, 10-GR, 10-GS, 10-GT, 10-GU, 10-GV, 10-GW, 10-GX, 10-GY, 10-GZ, 10-HA, 10-HB, 10-HC, 10-HD, 10-HE, 10-HF, 10-HG, 10-HI, 10-HJ, 10-HL, 10-HM, 10-HN, 10-HO, 10-HP, 10-HQ, 10-HR, 10-HS, 10-HT, 10-HU, 10-HV, 10-HW, 10-HX, 10-HY, 10-HZ, 10-IA, 10-IB, 10-IC, 10-ID, 10-IE, 10-IF, 10-IG, 10-IH, 10-II, 10-IL, 10-IM, 10-IN, 10-IO, 10-IP, 10-IQ, 10-IR, 10-IS, 10-IT, 10-IU, 10-IV, 10-IW, 10-IX, 10-IY, 10-IZ, 10-JA, 10-JB, 10-JC, 10-JD, 10-JE, 10-JF, 10-JG, 10-JH, 10-JI, 10-JJ, 10-JL, 10-JM, 10-JN, 10-JO, 10-JP, 10-JQ, 10-JR, 10-JS, 10-JT, 10-JU, 10-JV, 10-JW, 10-JX, 10-JY, 10-JZ, 10-KA, 10-KB, 10-KC, 10-KD, 10-KE, 10-KF, 10-KG, 10-KH, 10-KI, 10-KJ, 10-KL, 10-KM, 10-KN, 10-KO, 10-KP, 10-KQ, 10-KR, 10-KS, 10-KT, 10-KU, 10-KV, 10-KW, 10-KX, 10-KY, 10-KZ, 10-LA, 10-LB, 10-LC, 10-LD, 10-LE, 10-LF, 10-LG, 10-LH, 10-LI, 10-LJ, 10-LL, 10-LM, 10-LN, 10-LO, 10-LP, 10-LQ, 10-LR, 10-LS, 10-LT, 10-LU, 10-LV, 10-LW, 10-LX, 10-LY, 10-LZ, 10-MA, 10-MB, 10-MC, 10-MD, 10-ME, 10-MF, 10-MG, 10-MH, 10-MI, 10-MJ, 10-ML, 10-MM, 10-MN, 10-MO, 10-MP, 10-MQ, 10-MR, 10-MS, 10-MT, 10-MU, 10-MV, 10-MW, 10-MX, 10-MY, 10-MZ, 10-NA, 10-NB, 10-NC, 10-ND, 10-NE, 10-NF, 10-NG, 10-NH, 10-NI, 10-NJ, 10-NL, 10-NM, 10-NO, 10-NP, 10-NQ, 10-NR, 10-NS, 10-NT, 10-NU, 10-NV, 10-NW, 10-NX, 10-NY, 10-NZ, 10-OA, 10-OB, 10-OC, 10-OD, 10-OE, 10-OF, 10-OG, 10-OH, 10-OI, 10-OJ, 10-OL, 10-OM, 10-ON, 10-OO, 10-OP, 10-OQ, 10-OR, 10-OS, 10-OT, 10-OU, 10-OV, 10-OW, 10-OX, 10-OY, 10-OZ, 10-PA, 10-PB, 10-PC, 10-PD, 10-PE, 10-PF, 10-PG, 10-PH, 10-PI, 10-PJ, 10-PL, 10-PM, 10-PN, 10-PO, 10-PP, 10-PQ, 10-PR, 10-PS, 10-PT, 10-PU, 10-PV, 10-PW, 10-PX, 10-PY, 10-PZ, 10-QA, 10-QB, 10-QC, 10-QD, 10-QE, 10-QF, 10-QG, 10-QH, 10-QI, 10-QJ, 10-QL, 10-QM, 10-QN, 10-QO, 10-QP, 10-QQ, 10-QR, 10-QS, 10-QT, 10-QU, 10-QV, 10-QW, 10-QX, 10-QY, 10-QZ, 10-RA, 10-RB, 10-RC, 10-RD, 10-RE, 10-RF, 10-RG, 10-RH, 10-RI, 10-RJ, 10-RL, 10-RM, 10-RN, 10-RO, 10-RP, 10-RQ, 10-RR, 10-RS, 10-RT, 10-RU, 10-RV, 10-RW, 10-RX, 10-RY, 10-RZ, 10-SA, 10-SB, 10-SC, 10-SD, 10-SE, 10-SF, 10-SG, 10-SH, 10-SI, 10-SJ, 10-SL, 10-SM, 10-SN, 10-SO, 10-SP, 10-SQ, 10-SR, 10-SS, 10-ST, 10-SU, 10-SV, 10-SW, 10-SX, 10-SY, 10-SZ, 10-TA, 10-TB, 10-TC, 10-TD, 10-TE, 10-TF, 10-TG, 10-TH, 10-TI, 10-TJ, 10-TL, 10-TM, 10-TN, 10-TO, 10-TP, 10-TQ, 10-TR, 10-TS, 10-TT, 10-TU, 10-TV, 10-TW, 10-TX, 10-TY, 10-TZ, 10-UA, 10-UB, 10-UC, 10-UD, 10-UE, 10-UF, 10-UG, 10-UH, 10-UI, 10-UJ, 10-UL, 10-UM, 10-UN, 10-UO, 10-UP, 10-UQ, 10-UR, 10-US, 10-UT, 10-UY, 10-UZ, 10-VA, 10-VB, 10-VC, 10-VD, 10-VE, 10-VF, 10-VG, 10-VH, 10-VI, 10-VJ, 10-VL, 10-VM, 10-VN, 10-VO, 10-VP, 10-VQ, 10-VR, 10-VS, 10-VT, 10-VU, 10-VV, 10-VW, 10-VX, 10-VY, 10-VZ, 10-WA, 10-WB, 10-WC, 10-WD, 10-WE, 10-WF, 10-WG, 10-WH, 10-WI, 10-WJ, 10-WL, 10-WM, 10-WN, 10-WO, 10-WP, 10-WQ, 10-WS, 10-WT, 10-WU, 10-WV, 10-WX, 10-WY, 10-WZ, 10-XA, 10-XB, 10-XC, 10-XD, 10-XE, 10-XF, 10-XG, 10-XH, 10-XI, 10-XJ, 10-XL, 10-XM, 10-XN, 10-XO, 10-XP, 10-XQ, 10-XR, 10-XS, 10-XT, 10-XU, 10-XV, 10-XW, 10-XX, 10-XY, 10-XZ, 10-YA, 10-YB, 10-YC, 10-YD, 10-YE, 10-YF, 10-YG, 10-YH, 10-YI, 10-YJ, 10-YL, 10-YM, 10-YN, 10-YO, 10-YP, 10-YQ, 10-YR, 10-YS, 10-YT, 10-YU, 10-YV, 10-YW, 10-YX, 10-YZ, 10-ZA, 10-ZB, 10-ZC, 10-ZD, 10-ZE, 10-ZF, 10-ZG, 10-ZH, 10-ZI, 10-ZJ, 10-ZL, 10-ZM, 10-ZN, 10-ZO, 10-ZP, 10-ZQ, 10-ZR, 10-ZS, 10-ZT, 10-ZU, 10-ZV, 10-ZW, 10-ZX, 10-ZY, 10-ZZ, 10-AA, 10-AB, 10-AC, 10-AD, 10-AE, 10-AF, 10-AG, 10-AH, 10-AI, 10-AJ, 10-AL, 10-AM, 10-AN, 10-AO, 10-AP, 10-AQ, 10-AR, 10-AS, 10-AT, 10-AU, 10-AV, 10-AW, 10-AX, 10-AY, 10-AZ, 10-BA, 10-BB, 10-BC, 10-BD, 10-BE, 10-BF, 10-BG, 10-BH, 10-BI, 10-BJ, 10-BL, 10-BM, 10-BN, 10-BO, 10-BP, 10-BQ, 10-BR, 10-BS, 10-BT, 10-BU, 10-BV, 10-BW, 10-BX, 10-BY, 10-BZ, 10-CA, 10-CB, 10-CC, 10-CD, 10-CE, 10-CF, 10-CG, 10-CH, 10-CI, 10-CJ, 10-CL, 10-CM, 10-CN, 10-CO, 10-CP, 10-CQ, 10-CR, 10-CS, 10-CT, 10-CU, 10-CV, 10-CW, 10-CX, 10-CY, 10-CZ, 10-DA, 10-DB, 10-DC, 10-DD, 10-DE, 10-DF, 10-DG, 10-DH, 10-DI, 10-DJ, 10-DL, 10-DM, 10-DN, 10-DO, 10-DP, 10-DQ, 10-DR, 10-DS, 10-DT, 10-DU, 10-DV, 10-DW, 10-DX, 10-DY, 10-DZ, 10-EA, 10-EB, 10-EC, 10-ED, 10-EE, 10-EF, 10-EG, 10-EH, 10-EI, 10-EJ, 10-EL, 10-EM, 10-EN, 10-EO, 10-EP, 10-EQ, 10-ER, 10-ES, 10-ET, 10-EU, 10-EV, 10-EW, 10-EX, 10-EY, 10-EZ, 10-FA, 10-FB, 10-FC, 10-FD, 10-FE, 10-FF, 10-FG, 10-FH, 10-FI, 10-FJ, 10-FL, 10-FM, 10-FN, 10-FO, 10-FP, 10-FQ, 10-FR, 10-FS, 10-FT, 10-FU, 10-FV, 10-FW, 10-FX, 10-FY, 10-FZ, 10-GA, 10-GB, 10-GC, 10-GD, 10-GE, 10-GF, 10-GG, 10-GH, 10-GI, 10-GJ, 10-GL, 10-GM, 10-GN, 10-GO, 10-GP, 10-GQ, 10-GR, 10-GS, 10-GT, 10-GU, 10-GV, 10-GW, 10-GX, 10-GY, 10-GZ, 10-HA, 10-HB, 10-HC, 10-HD, 10-HE, 10-HF, 10-HG, 10-HI, 10-HJ, 10-HL, 10-HM, 10-HN, 10-HO, 10-HP, 10-HQ, 10-HR, 10-HS, 10-HT, 10-HU, 10-HV, 10-HW, 10-HX, 10-HY, 10-HZ, 10-IA, 10-IB, 10-IC, 10-ID, 10-IE, 10-IF, 10-IG, 10-IH, 10-II, 10-IL, 10-IM, 10-IN, 10-IO, 10-IP, 10-IQ, 10-IR, 10-IS, 10-IT, 10-IU, 10-IV, 10-IW, 10-IX, 10-IY, 10-IZ, 10-JA, 10-JB, 10-JC, 10-JD, 10-JE, 10-JF, 10-JG, 10-JH, 10-JI, 10-JJ, 10-JL, 10-JM, 10-JN, 10-JO, 10-JP, 10-JQ, 10-JR, 10-JS, 10-JT, 10-JU, 10-JV, 10-JW, 10-JX, 10-JY, 10-JZ, 10-KA, 10-KB, 10-KC, 10-KD, 10-KE, 10-KF, 10-KG, 10-KH, 10-KI, 10-KJ, 10-KL, 10-KM, 10-KN, 10-KO, 10-KP, 10-KQ, 10-KR, 10-KS, 10-KT, 10-KU, 10-KV, 10-KW, 10-KX, 10-KY, 10-KZ, 10-LA, 10-LB, 10-LC, 10-LD, 10-LE, 10-LF, 10-LG, 10-LH, 10-LI, 10-LJ, 10-LL, 10-LM, 10-LN, 10-LO, 10-LP, 10-LQ, 10-LR, 10-LS, 10-LT, 10-LU, 10-LV, 10-LW, 10-LX, 10-LY, 10-LZ, 10-MA, 10-MB, 10-MC, 10-MD, 10-ME, 10-MF, 10-MG, 10-MH, 10-MI, 10-MJ, 10-ML, 10-MM, 10-MN, 10-MO, 10-MP, 10-MQ, 10-MR, 10-MS, 10-MT, 10-MU, 10-MV, 10-MW, 10-MX, 10-MY, 10-MZ, 10-NA, 10-NB, 10-NC, 10-ND, 10-NE, 10-NF, 10-NG, 10-NH, 10-NI, 10-NJ, 10-NL, 10-NM, 10-NO, 10-NP, 10-NQ, 10-NR, 10-NS, 10-NT, 10-NU, 10-NV, 10-NW, 10-NX, 10-NY, 10-NZ, 10-OA, 10-OB, 10-OC, 10-OD, 10-OE, 10-OF, 10-OG, 10-OH, 10-OI, 10-OJ, 10-OL, 10-OM, 10-ON, 10-OO, 10-OP, 10-OQ, 10-OR, 10-OS, 10-OT, 10-OU, 10-OV, 10-OW, 10-OX, 10-OY, 10-OZ, 10-PA, 10-PB, 10-PC, 10-PD, 10-PE, 10-PF, 10-PG, 10-PH, 10-PI, 10-PJ, 10-PL, 10-PM, 10-PN, 10-PO, 10-PP, 10-PQ, 10-PR, 10-PS, 10-PT, 10-PU, 10-PV, 10-PW, 10-PX, 10-PY, 10-PZ, 10-QA, 10-QB, 10-QC, 10-QD, 10-QE, 10-QF, 10-QG, 10-QH, 10-QI, 10-QJ, 10-QL, 10-QM, 10-QN, 10-QO, 10-QP, 10-QQ, 10-QR, 10-QS, 10-QT, 10-QU, 10-QV, 10-QW, 10-QX, 10-QY, 10-QZ, 10-RA, 10-RB, 10-RC, 10-RD, 10-RE, 10-RF, 10-RG, 10-RH, 10-RI, 10-RJ, 10-RL, 10-RM, 10-RN, 10-RO, 10-RP, 10-RQ, 10-RR, 10-RS, 10-RT, 10-RU, 10-RV, 10-RW, 10-RX, 10-RY, 10-RZ, 10-SA, 10-SB, 10-SC, 10-SD, 10-SE, 10-SF, 10-SG, 10-SH, 10-SI, 10-SJ, 10-SL, 10-SM, 10-SN, 10-SO, 10-SP, 10-SQ, 10-SR, 10-SS, 10-ST, 10-SU, 10-SV, 10-SW, 10-SX, 10-SY, 10-SZ, 10-TA, 10-TB, 10-TC, 10-TD, 10-TE, 10-TF, 10-TG, 10-TH, 10-TI, 10-TJ, 10-TL, 10-TM, 10-TN, 10-TO, 10-TP, 10-TQ, 10-TR, 10-TS, 10-TT, 10-TU, 10-TV, 10-TW, 10-TX, 10-TY, 10-TZ, 10-UA, 10-UB, 10-UC, 10-UD, 10-UE, 10-UF, 10-UG, 10-UH, 10-UI, 10-UJ, 10-UL, 10-UM, 10-UN, 10-UO, 10-UP, 10-UQ, 10-UR, 10-US, 10-UT, 10-UY, 10-UZ, 10-VA, 10-VB, 10-VC, 10-VD, 10-VE, 10-VF, 10-VG, 10-VH, 10-VI, 10-VJ, 10-VL, 10-VM, 10-VN, 10-VO, 10-VP, 10-VQ, 10-VR, 10-VS, 10-VT, 10-VU, 10-VV, 10-VW, 10-VX, 10-VY, 10-VZ, 10-WA, 10-WB, 10-WC, 10-WD, 10-WE, 10-WF, 10-WG, 10-WH, 10-WI, 10-WJ, 10-WL, 10-WM, 10-WN, 10-WO, 10-WP, 10-WQ, 10-WS, 10-WT, 10-WU, 10-WV, 10-WX, 10-WY, 10-WZ, 10-XA, 10-XB, 10-XC, 10-XD, 10-XE, 10-XF, 10-XG, 10-XH, 10-XI, 10-XJ, 10-XL, 10-XM, 10-XN, 10-XO, 10-XP, 10-XQ, 10-XR, 10-XS, 10-XT, 10-XU, 10-XV, 10-XW, 10-XX, 10-XY, 10-XZ, 10-YA, 10-YB, 10-YC, 10-YD, 10-YE, 10-YF, 10-YG, 10-YH, 10-YI, 10-YJ, 10-YL, 10-YM, 10-YN, 10-YO, 10-YP, 10-YQ, 10-YR, 10-YS, 10-YT, 10-YU, 10-YV, 10-YW, 10-YX, 10-YZ, 10-ZA, 10-ZB, 10-ZC, 10-ZD, 10-ZE, 10-ZF, 10-ZG, 10-ZH, 10-ZI, 10-ZJ, 10-ZL, 10-ZM, 10-ZN, 10-ZO, 10-ZP, 10-ZQ, 10-ZR, 10-ZS, 10-ZT, 10-ZU, 10-ZV, 10-ZW, 10-ZX, 10-ZY, 10-ZZ

Capital—Authorised, Issued and Subscribed Rs. 20,00,000. The 20,00,000 Shares of Rs. 100 each are fully paid up. The 20,00,000 Shares are all held by the public. Reg. Fee Rs. 100.

Debt—None. The Company has no debt. The 20,00,000 Shares are all held by the public. Reg. Fee Rs. 100.

Managing Agents—Messrs. Price, Waterhouse, Jones & Co., Chartered. Remuneration—Rs. 10,00,000 per annum. Directors—Messrs. Price, Waterhouse, Jones & Co., Chartered.

Accounts—Half-yearly on March 31 and September 30. Meetings in June and December. Auditors: Price, Waterhouse, Jones & Co., Chartered. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	2004-05	2005-06	Assets (in Rs.)	2004-05	2005-06
Capital	20,00,000	20,00,000	Fixed Assets	16,71,074	16,71,074
Reserves	10,40,000	44,00,000	Current Assets	7,77,000	17,77,000
Debt	0	0	Freehold	16,71,074	16,71,074
Current Liabilities	0	0	Plant & Machinery	0	0
			Goodwill	0	0

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High-Low Rs
Mar 1937	21,46,861		51,869		73,541	5	177-138
Sept 1937	23,45,934		19,524		9,007	3	236-113
Mar 1938	23,84,522		46,257	-70,000	1,764	.	165-157
Sept 1938	20,01,141		-1,206	-90,000	484	.	157-119
Mar 1939	15,59,792		53,489	-1,30,000	1,456	.	190-160
Sept 1939	26,85,051		1,31,216	7,000	20,872	.	153-148
Mar 1940	40,55,868		1,02,852	17,000	11,524	5	204-184
Sept 1940	44,13,472		65,612	345	7,292	2	164-147
Mar 1941	27,51,437	1,18,977	63,778		1,570	2	144-135
Sept 1941	36,43,005	1,01,869	1,32,091	20,000	10,161	6	170-154

LAWRENCE JUTE COMPANY, LIMITED

Regd February 27, 1906. Mill at Chakassi near Uluberia, a few miles down Calcutta with 840 looms of which 456 are Hessian and 384 Sacking.

*Capital—Authorised, Issued and Subscribed—Rs 25,00,000 (i) Rs 10,00,000 in 10,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 15,00,000 in 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs 100 each, both fully paid up. Reg. Fee—Nil

The Company may by special resolution redeem Preference Shares Nos. 1 to 1000 on June 30 or December 30 in any year, at Rs. 110 per cent. In December 1941 the capital of the Company was increased from Rs 25,00,000 to Rs. 35,00,000 by the creation of 10,000 additional Ordinary Shares of Rs 100 each which were issued as bonus to existing Ordinary Shareholders in the proportion of one for one share held.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta
Remuneration: Monthly Rs 3,250 + 7½ per cent of net profit

Directors—(Qualification, 50 Ordinary Shares)—(1) M. P. Thomas, (2) E. L. Wagh, (3) J. S. Ker, and (4) Baldeodass Bajoria

Accounts—Half yearly to March 31 and September 30 Meetings in June and December Auditors—Lovelock & Lewes, Calcutta Last Two

Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-41	31-3-41	Assets (In Rs.)	30-9-41	31-3-41
Capital	25,00,000	25,00,000	Block (Net)	13,67,755	14,19,384
Reserves	44,12,339	27,46,999	Stores	5,81,640	5,11,879
Debts	11,42,550	9,56,936	Jute	14,74,766	12,32,042
Profit	2,08,776	1,51,719	Hessian	9,67,063	6,91,959
			Outstandings	5,08,103	3,55,264
			Cash & Invest	19,66,312	17,46,143
Total	68,63,665	59,56,654	Total	68,63,665	59,56,654

Half year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs
Mar 1937	23,43,094		85,513		1,93,700	01	425-375
Sept 1937	19,13,663		9,305		1,14,006	6	453-340
Mar 1938	22,02,833		1,12,071		1,43,577	6	373-321
Sept 1938	13,82,636		-68,275	-25,000	2,802	4	373-323
Mar 1939	21,40,090		73,627	-35,000	3,929	4	406-354
Sept 1939	23,20,637		1,04,074	8,500	8,003	8	424-347
Mar 1940	43,33,699	37,801	2,73,384	81,500	21,387	25	512-404
Sept 1940	53,25,019	53,747	1,94,481	27,692	37,657	20	430-350
Mar 1941	34,44,510	53,031	1,40,063	25,000	219	20	391-362
Sept 1941	34,46,927	51,799	2,38,556	30,000	31,276	25	433-374

LOTHIAN JUTE MILLS COMPANY, LIMITED

Regd. January 19, 1916. Mill at Budge Budge, a few miles to the south of Calcutta with 558 looms of which 297 are Sacking and 261 Hessian.

Accounts—Yearly to September 30 Meeting in March Auditors—M Sen Gupta Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-40	30-9-39	Assets (in Rs.)	30-9-40	30-9-39
Capital	8,29,100	8,29,100	Block (Gross)	10,93,200	641
Debtenture	5,00,000	5,00,000	Stores & Spares	1,26,115	12,541
Depreciation		1,31,175	Stocks	2,29,769	1,47,175
Debts	5,09,648	3,80,814	Outstandings	42,908	15,175
			Cash etc	3,651	1,175
			Debit Balance	3,47,104	3,47,104
Total	18,37,748	18,40,084	Total	18,37,743	18,40,084

Year ended	Sales	Depreciation	Net Profit	Carried Forward	Dividend per cent. per annum	Price Rs. High—Low
Sept	Rs	Rs	Rs	Rs		Rs
1938	5,82,025	32,272	2,55,942	—3,27,621		60—6
1939	5,46,184	11,042	—20,317	—3,47,069		60—6
1940	18,62,979	1,03,933	864	—3,47,104		60—6

MEGNA MILLS COMPANY, LIMITED

Regd. June 8, 1920 'Mill at Jagatdal near Sharnagar, with 1008 looms of 453 are Hessian and 555 Sacking

Capital—Authorised—Rs. 60,00,000 in 1,50,000 Ordinary Shares of Rs. 40 each Issued and Subscribed—Rs. 24,49,560 in 61,239 Ordinary Shares of Rs. 40 each, fully paid up Reg. Fee—Rs. 1 per transfer

In April 1934 the authorised capital of the Company was reduced from Rs. 1,50,00,000 to Rs. 60,00,000 and the issued and subscribed capital from Rs. 61,23,900 to Rs. 24,49,560 at the same time by reduction of the nominal value of all shares in the capital of the Company from Rs. 100 to Rs. 40 per share

Loan Capital—The Company has a loan secured by agreement to mortgage Assets other than Stocks and Stores, of Rs. 40,88,000 as on September 30, 1941

Managing Agents—Mackinnon Mackenzie & Co., 16, Strand Road Calcutta

Directors—(Qualification, 375 shares)—(1) The Hon. Mr. R. R. Haddow; (2) J. Mallett, (3) W. L. Gordon, (4) W. A. M. Walker, and (5) H. Shedden.

Accounts—Half-yearly to March 31 and September 30. Meeting in June and December Auditors—Price, Waterhouse, Pext & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital	24,40,560	24,49,560	Block (Net)	58,03,203	57,08,175
Reserves	8,39,741	4,39,742	Stores	5,06,903	4,23,175
Debts	64,65,920	73,58,032	Jute	25,86,901	32,17,175
Credit Balance	1,44,842	82,234	Hessian	4,30,103	3,87,175
			Outstandings	4,54,482	4,81,175
			Cash & Invest	1,18,407	1,20,175
Total	97,00,063	1,03,29,569	Total	97,00,063	1,03,29,569

Half-year ended	Sales	Depreciation	Net Profit	Reserves	Carried Forward	Dividend per cent. per annum	Price Rs. High—Low
Mar	Rs	Rs	Rs	Rs	Rs		Rs
1937	30,30,622		—44,263		36,598		35—2
Sept 1937	30,31,863		—22,096		14,502		41—2
Mar 1938	31,11,261		—2,08,942		—1,94,410		27—2
Sept 1938	29,47,275		—1,39,018		—3,33,456		25—1
Mar 1939	30,66,991		—2,31,830		—7,65,287		30—2
Sept. 1939	30,25,362		2,20,779		—5,44,907		26—2
Mar 1940	65,06,806	3,00,693	2,90,316		—2,54,592		42—2
Sept 1940	60,35,024	1,50,203	4,77,071		22,479		34—2
Mar 1941	35,08,998	1,46,963	2,59,753	2,00,000	20,995	5	43—2
Sept. 1941	44,77,000	1,43,295	3,23,847	2,00,000	22,364	10	52—3

NAIHATI JUTE MILLS COMPANY, LIMITED

Regd. June 14, 1905. Mill at Halisahar, about 20 miles to the north of Calcutta, with 815 looms of which 411 are Hessian and 404 Sacking.

*Capital—Authorised—Rs. 20,00,000: (i) Rs. 10,00,000 in 10,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 17,50,000: (i) Rs. 10,00,000 in 10,000 Ordinary Shares of Rs. 100 each and (ii) Rs. 7,50,000 in 7,500 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid. Reg. Fee—Nil.

In December 1941 the authorized capital of the Company was increased from Rs. 20,00,000 to Rs. 25,00,000 and the issued capital from Rs. 17,50,000 to Rs. 22,50,000 by the creation of 5,000 additional Ordinary Shares of Rs. 100 each which were issued as bonus to existing Ordinary Shareholders in the proportion of one for two shares held.

Debentures—Rs. 12,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each. Issued at Rs. 101 on July 1, 1937 and repayable at par on June 30, 1952 or in whole or part, on or on any interest date after June 30, 1947 on one month's notice. Interest June 30, December 31.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Remuneration: Rs. 54,000 yearly + 10 per cent. of profit.

Directors—(Qualification, 50 shares)—(1) M. P. Thomas; (2) E. L. Watts; and (3) J. S. Ker.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse Peat & Co., Calcutta. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital	17,50,000	17,50,000	Block (Net)	48,34,008	49,52,422
Debentures	12,00,000	12,00,000	Stores	5,51,989	4,04,011
Reserves	43,53,092	37,40,501	Jute	15,13,428	13,56,235
Debits	16,35,552	13,67,916	Hessian	14,92,620	9,00,489
Credit Balance	1,43,178	97,726	Outstandings	5,65,019	4,25,040
			Cash & Invest.	1,54,758	87,946
Total	91,11,822	81,56,143	Total	91,11,822	81,56,143

Half-year ended	Working Exp. Rs.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High—Low Rs.
Mar. 1937	...	23,22,073	...	25,645	...	46,665	10	378—320
Sept. 1937	...	18,53,697	...	11,291	...	6,706	5	400—300
Mar. 1938	...	16,81,722	...	54,564	—1,35,000	10,020	5	330—265
Sept. 1938	...	13,61,019	...	18,644	—1,53,490	2,414	...	305—259
Mar. 1939	...	23,12,505	...	48,974	—10,000	5,138	4	352—285½
Sept. 1939	...	23,67,074	...	56,933	...	25,821	10	357—298
Mar. 1940	...	32,68,370	1,79,987	91,377	...	10,948	16	448—335
Sept. 1940	...	48,11,325	1,62,000	1,17,356	25,000	17,655	12	356—291
Mar. 1941	...	28,06,710	1,60,283	1,30,671	50,000	11,476	12	294½—235
Sept. 1941	...	29,96,834	1,48,414	1,61,702	30,000	36,928	16	323—258

NASKARPARA JUTE MILLS CO., LTD.

Regd. May 29, 1931. Owns Mills at Ghosuri, Howrah with 425 looms (375 up to October 1938 of which 333 Hessian and 92 Sacking).

Capital—Authorised—Rs. 25,00,000: (i) Rs. 18,00,000 in 1,80,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 7,00,000 in 7,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per Scrip.

During the year ended April 1940, the issued and subscribed capital of the Company was raised from Rs 8,78,670 to Rs 12,00,000 by the issue of 32,133 Ordinary shares of Rs 10 each, fully paid up

Debentures—Rs 5,00,000 in 4½ per cent (taxable) bearer bonds of Rs 1,000 each, issued at par in April, 1937, and repayable at par in March 1947 or in whole or part at any time after March 31, 1944 on six months' notice Interest March 31, September 30

Managing Agents—Howrah Trading Co., Ltd., 144-145, Old Churny Road, Howrah **Remuneration**: Rs 500 monthly + 2 per cent. of sales
Sub-Office—8A, Beniatolla Lane, Calcutta

Directors—(Qualification, 50 shares)—(1) K D Jalan, (2) D N Jalan, (3) Bn Coowar Bangur, (4) C L Bajoria, (5) S M Basu, and (6) Gokulchand.

Accounts—Half-yearly to April 30, and October 31 Meetings in May and December **Auditors**—S R Bathbot & Co **Last Two Balance Sheets and Progress Statement**:—

Liabilities (in Rs)	30-4-41	31-10-40	Assets (in Rs)	30-4-41	31-10-40
Capital	12 00 000	12 00 000	Block (Net)	14 97,639	15 34,073
Debentures	5 00,000	5 00 000	Stores	1 44 948	91 52
Reserves	4 26,337	3 13 948	Cloth	3 24 793	2 02,521
Debts	7 14,590	4 30 789	Jute	3 91,347	2 32,504
Credit Balance	1 92,164	3 04 333	Outstandings	4 10,444	3 33 04
			Cash & Invests.	2,63 770	3,32 08
Total	30 33 141	27 53 090	Total	30 33 141	27 53 090

Half year ended	Sales Rs	Depre- ciation Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
April 1939	8,01 979	81 601	21 064		675	5	Unquoted
Oct. 1939	9 31,349	73 538	2 61 717	75 000	87 742	15	12½—14
April 1940	21 20 073	63,561	1 55,747	1,00,000	53,439	15	20½—14
Oct. 1940	22,68,771	55,623	2 54,864		43 353	15	15½—19½
April 1941	10,65,343	56,581	1,48,821		42,164	15	16½—21

NATIONAL COMPANY, LIMITED

Repd. January 19, 1917, to acquire and take over the National Jute Mills Company Ltd. (in liquidation), registered in 1895 Mill at Rajgunge, in the southern suburbs of Calcutta with 852 looms of which 569 are Hessian and 283 Sacking

***Capital—Authorised, Issued and Subscribed**—Rs 40,00,000 (a) Rs 35,00,000 in 3,50,000 Ordinary Shares of Rs. 10 each, and (ii) Rs 5,00,000 in 5,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs 100 each, both fully paid up **Reg. Fee**—Re. 1 per transfer

In January 1925 each Ordinary share of Rs 100 each was sub-divided into 10 shares of Rs 10 each.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta **Remuneration**: 2 per cent. of gross sales, minimum Rs 12,000 half-yearly

Directors—(Qualification, Shares valued Rs 5,000)—(1) Sir David Ezra, (2) K. L. Jata, (3) G. L. Bangur, and (4) H. D. Cumberbatch

Accounts—Half-yearly to April 30 and October 31 Meetings in June and December **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statement**:—

Liabilities (In Rs.)	31-10-41	30-4-41	Assets (In Rs.)	31-10-41	30-4-41
Capital	40,00,000	40,00,000	Block (Net)	19,11,208	19,02,961
Reserves	19,12,978	18,59,678	Stores	4,42,955	4,19,374
Debts	18,00,079	12,57,842	Jute	15,28,561	19,18,741
Credit Balance	4,06,657	3,74,810	Hessian	4,66,351	3,43,310
			Outstandings	3,61,368	1,50,249
			Invest & Cash	35,68,215	27,57,965
Total	82,18,635	74,92,360	Total	82,18,635	74,92,360

Half-year ended	Sales Rs	Depre- ciation Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High Low Rs
April 1937	15,44,125		46,971		74,127	10	26½ - 22½
Oct 1937	16,53,016		1,61,225		42,922	10	23½ - 21
April 1938	10,46,239		1,62,466	-65,000	12,855	10	22½ - 19
Oct 1938	18,55,647		1,13,627	-1,50,000	21,515	5	22½ - 16½
April 1939	15,83,646		1,00,102		16,617	5	25 - 19
Oct 1939	10,57,236		3,18,036	1,00,000	42,153	10	26½ - 21½
April 1940	37,74,945	25,000	5,46,129	1,50,000	70,751	20	28½ - 20½
Oct 1940	39,02,539	25,000	3,07,910	1,00,000	88,691	15	23½ - 19½
April 1941	22,01,032		3,36,149	50,000	94,840	15	22½ - 21
Oct. 1941	30,88,423		4,51,226	49,400	1,29,167	20	25 - 21½

NELLIMARLA JUTE MILLS CO., LTD.

Regd April 12, 1939 The Company was formed to acquire from the Buckingham and Carnatic Company, Limited, the assets of Nellimarla Jute Mills, originally built in 1919, and added from time to time. The Mills are situated at Nellimarla (on B. N. Ry.) only about 25 miles from the Chitavalsah Jute Mills, the only other Jute Mill in the Madras area, and are equipped with a complement of 316 looms of which 55 are Hessian and 261 Sacking. The mills are also equipped with over 1,600 spinning spindles and the necessary machinery for the manufacture of Twist. The Company is a member of the Indian Jute Mills Association.

Capital—Authorised—Rs 15,00,000. (i) Rs 5,00,000 in 5,000 Cumulative 6 per cent Preference Shares of Rs 100 each, and (ii) Rs 10,00,000 in 1,00,000 Ordinary Shares of Rs 10 each. **Issued & Subscribed—Rs 12,50,000:** (i) Rs 5,00,000 in 5,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, and (ii) Rs. 7,50,000 in 75,000 Ordinary Shares of Rs. 10 each, both fully paid up. **Reg. Fee—Nil**

Debentures—Rs. 5,00,000 in 1,000 bonds of Rs. 500 each. Interest 4½ per cent. (taxable) per annum (May 14, November 14). Issued at par in May 1939, and repayable at par on May 14, 1959, or in whole or part at any time after November 14, 1950 on six months' notice.

Managing Agents—McLeod & Co., Ltd, 28, Dalhousie Square, Calcutta.
Remuneration: Rs 1,500 monthly + 1½ per cent. of gross sales + 5 per cent. of net profit.

Directors—(Qualification, 100 Ordinary Shares)—(1) J. R. Walker, (2) Chhotaylall Kanoria; and (3) H. N. Thomas.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and April. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-41	31-12-41	Assets (In Rs.)	30-6-41	31-12-41
Capital	12,50,000	12,50,000	Block (Net)	16,03,702	16,48,220
Debentures	5,00,000	5,00,000	Stores	2,63,566	2,92,809
Debts	13,68,200	15,12,409	Jute	9,44,913	11,07,777
Credit Balance	90,141	2,39,949	Hessian	1,42,900	2,34,804
			Outstandings	1,65,255	1,79,111
			Cash & Invests.	83,005	39,637
Total	32,08,341	35,02,358	Total	32,08,341	35,02,358

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Dividend per cent. per annum	Carried Forward Rs	Price High-Low Rs
Dec 1939	12,44,847		37,328		2½	8,049	14½-18
June 1940	16,23,176		13,443			7,432	15½-17
Dec 1940	14,89,015		-92,752			-85,260	10½-15
June 1941	13,69,119	30,000	1,45,400		5	11,391	9½-17
Dec 1941	16,87,487	1,25,000	1,03,558	50,000	10	12,449	15½-19½

NEW CENTRAL JUTE COMPANY, LIMITED

Regd. October 26, 1915. Mill at Ghoshtery, with 709 looms of which 418 are Hessian and 291 Sacking.

*Capital—Authorised, Issued and Subscribed—Rs 24,50,000 (i) Rs 10,50,000 in 10,500 Ordinary Shares of Rs 100 each, and (ii) Rs 14,00,000 in 14,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs 100 each, both fully paid up. Reg. Fee—Rs 2 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: 2 per cent of sales, Rs 15,000 minimum half-yearly.

Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) Sir Dand Ent (2) C L Jata, (3) J Scott, and (4) Sir Chhajuram Chowdhury.

Accounts—Half yearly to June 30 and December 31. Meetings in August and February. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-41	31-12-41	Assets (in Rs.)	30-6-41	31-12-41
Capital	24,50,000	24,50,000	Block (Net)	20,50,862	20,79,760
Reserves	19,10,130	20,13,383	Stores	4,15,039	4,01,000
Debts	11,31,836	14,58,208	Jute	14,69,295	13,42,200
Credit Balance	2,66,979	3,02,741	Hessian	2,38,120	6,60,000
			Outstandings	1,30,430	2,36,28
			Cash & Invest	14,05,199	14,61,77
Total	57,58,945	62,24,332	Total	57,58,945	62,24,332

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent. per annum	Price High-Low Rs
Dec 1936	16,34,785		1,21,787	-50,000	22,000	15	33½-39
June 1937	15,28,940		92,775	-1,00,000	13,275	10	36½-39
Dec 1937	18,20,402		93,362	-60,000	5,137	10	30½-39
June 1938	15,09,054		1,02,688		6,325	10	28½-31
Dec. 1938	14,62,909		83,906	-15,000	4,431	8	28½-31
June 1939	14,31,848		93,292	-25,000	6,723	8	32½-39
Dec 1939	18,37,866		2,87,419	1,00,000	64,125	15	39½-46
June 1940	31,55,043		3,61,836	1,50,000	1,21,961	20	39½-46
Dec. 1940	25,56,013		1,83,466	49,500	1,22,927	16	29½-39
June 1941	20,78,758		2,29,052	85,000	1,12,979	20	31½-39
Dec. 1941	26,03,697		2,89,762	1,00,000	1,22,491	25	33½-39

NORTHBROOK JUTE COMPANY, LIMITED

Regd. January 27, 1908. Mill at Champdany, a few miles up Calcutta on the right bank of the Hooghly, with 507 looms of which 352 are Hessian and 215 Sacking.

*Capital—Authorised, Issued & Subscribed—Rs 23,00,000 (i) Rs 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each, and (ii) Rs 15,00,000 in 15,000 Cumulative 7 per cent (tax-free) Redeemable Preference Shares of Rs. 100 each, both fully paid up. The Company may by special resolution, redeem the Preference Shares on January 31, or July 31 in any year, at Rs 110 per share. Reg. Fee—Nil.

In December 1941 the capital of the Company was increased from Rs 23,00,000 to Rs 27,00,000 by the creation of 40,000 additional shares of Rs. 10 each, which were issued as bonus to existing ordinary shareholders in the proportion of one for two shares held.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.
Remuneration: Rs. 3,000 monthly + 7½ per cent of profit.

Directors—(Qualification, 500 Ordinary Shares)—(1) M. P. Thomas; (2) E. L. Watts; (3) J. S. Ker; (4) Sohanlal Doodwalla; and (5) Mokardhali.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors—**Lovelock & Lewes, Calcutta. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital	23,00,000	23,00,000	Block (Net)	14,54,552	14,75,232
Reserves	19,70,833	16,61,593	Stores	4,20,430	2,97,732
Debts	12,33,336	12,75,736	Jobs	11,13,947	11,23,340
Credit Balance	1,63,917	1,16,777	Hessian	7,49,500	4,62,496
			Outstandings	4,67,169	4,43,756
			Cash & Invests.	15,84,090	15,47,552
Total	57,70,108	53,54,108	Total	57,70,108	53,54,108

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Mar. 1937	15,76,285	...	88,069	...	51,298	15	45½—38½
Sept. 1937	13,13,642	...	57,211	...	16,009	10	45—33
Mar. 1938	11,83,739	...	80,726	—75,000	24,235	5	39½—33
Sept. 1938	11,73,962	...	32,631	—1,50,000	4,366	...	34½—26½
Mar. 1939	10,33,000	...	72,879	—25,000	4,745	5	38½—30½
Sept. 1939	19,48,599	...	93,579	5,000	12,824	7½	45½—28½
Mar. 1940	22,34,226	20,053	1,71,618	55,000	16,942	15	51—38
Sept. 1940	27,84,503	36,600	89,667	3,584	9,926	10	39½—30
Mar. 1941	24,28,478	63,200	1,06,832	...	24,277	10	33½—30½
Sept. 1941	23,63,897	47,543	2,11,640	70,000	33,417	20	39½—38½

NUDDEA MILLS COMPANY, LIMITED

Repd. February 12, 1923. Mill at Kantalpara near Nalhati, about 20 miles to the north of Calcutta, with 1,092 looms of which 560 are Hessian and 530 Sackings.

Capital—Authorised—Rs. 75,00,000 in 1,50,000 Ordinary Shares of Rs. 50 each. **Issued and Subscribed—**Rs. 60,79,500 in 1,33,590 Ordinary Shares of Rs. 50 each, fully paid up. **Reg. Fee—Nil.**

In 1925 the capital of the Company was reduced from Rs. 1,50,00,000 to its present figure by reducing the nominal value of each share from Rs. 100 to Rs. 50.

Debenture Capital—Issued Rs. 60,00,000. Already purchased and cancelled Rs. 45,75,000. Now outstanding Rs. 13,95,000 in 7½% (taxable) bearer bonds of Rs. 5,000 each. Issued at par in 1922 and repayable at par on March 31, 1932 with the option of repayment in whole or in part at par after March 31, 1942 on six months' notice. Interest March 31 and September 30.

Managing Agents—Derry & Co., 2, Fairlie Place, Calcutta. **Remuneration:** 5 per cent. of gross sales.

Directors—(Qualification, shares valued Rs. 5,000)—(1) W. A. M. Walker; (2) R. E. Haddow; (3) W. L. Gordon; and (4) D. Inglis Duff.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. **Auditors—**Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital	66,79,100	66,79,100	Block (Net)	65,10,712	66,67,326
Debentures	13,51,000	14,21,000	Stores	4,94,823	3,64,007
Reserves	35,60,603	28,12,123	Jobs	24,94,515	21,22,592
Debts	5,74,007	3,27,137	Hessian	11,94,186	5,29,828
Credit Balance	4,02,887	4,46,654	Outstandings	6,47,952	3,25,594
			Cash & Invest.	2,26,526	4,27,307
Total	1,27,73,107	1,16,93,764	Total	1,27,73,107	1,16,93,764

Half year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High-Low Rs
Mar 1937	29 24 884	70,684	-37,492		10,487	---	56-40
Sept 1937	30 17 974	1 22,823	7,322		17,809	---	81-29
Mar 1938	28 99 711		-1,46,985		-1,29,175	---	41-20
Sept 1938	29 42,231		-1,98,729		-3,27,903	---	40-20
Mar 1939	28 68 052		15,470		-3,12,433	---	50-27
Sept 1939	31 19 220		3,20,971		8,534	---	32-42
Mar 1940	45 81 112	1 76 636	4,78,310	2,25,000	61,464	6	79-34
Sept 1940	57,18,481	1,76,639	9,61,635	4 25,000	1 14,144	10	61-60
Mar 1941	37 12 454	1 76 614	3,35,810	1 00,000	82,774	8	80-60
Sept 1941	43 20,222	1 76 614	3,87,113	1,00,000	1,02,708	8	70-60

ORIENT JUTE MILLS COMPANY, LIMITED

Regd August 4, 1916. Mill at Budge Budge, about 17 miles to the north of Calcutta with 601 looms of which 551 are Hessian and 50 Sacking

*Capital—Authorized—Rs 1,00,00,000. (i) Rs 50,00,000 in 50,000 Ordinary Shares of Rs 100 each, and (ii) Rs 50,00,000 in 50,000 Cumulative Preference Shares of Rs 100 each Issued and Subscribed—Rs 24,91,000 a 24,910 Ordinary Shares of Rs 100 each, fully paid up Forfeited shares—Rs 2,250 Reg. Fee—Rs 1 per transfer

In 1929 the issued capital of the Company was increased from Rs 15,00,000 to Rs 25,00,000 by the issue of 10,00,000 Ordinary Shares of Rs 100 each at a premium of Rs 75 per share in proportion of two new shares for every three shares held.

Managing Agents Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta Remuneration: 2 per cent of sales, minimum Rs 12,000 half-yearly

Directors—(Qualification Ordinary Shares nominally valued Rs 5,000)—(1) K. I. Jatta (2) H. D. Cumberbatch (3) Sir Henry Birkmyre, (4) Sir David Ezra, and (5) Chhajuram Chowdhury

Accounts Half yearly to May 31 and November 30 Meetings in July and January Auditors Lovelock & Lewis Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs)	31-5-41	30-11-41	Assets (In Rs)	31-5-41	30-11-41
Capital	24 91 000	24 91 000	Block (Net)	26 89,356	29 20 60
Reserves	13 00 005	13,52 794	Stores	2 65 873	2 43 90
Debts	10 31 256	14,21,843	Hessian	2 05 128	4 21 80
Credit Balance	2 79 640	3 25,927	Jute	16,57 473	17 12 00
			Outstandings	1,24,784	77 00
			Cash & Investment	1 86 874	6 54 90
Total	51 21 941	55 91,408	Total	51 21 941	55 91 408

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High-Low Rs
Nov 1936	12 99 160		63,547		94 772	7	190-140
May 1937	19 90 225	40 000	-37,112	-25 000	21 045	3	215-140
Nov 1937	13 37 273	40 000	97 071		53,801	5	175-140
May 1938	15 60 243	40 000	26 792	-25 000	29 318	5	190-140
Nov 1938	13 00 703	40 000	21 517	-40 000	4 479	3	140-140
May 1939	12 83 843	40 000	64 013		12 129	3	140-140
Nov 1939	14 29 541	40 000	2,54 087	40 000	62 637	10	220-170
May 1940	20 71 200	40 000	3 35 247	1 00 000	1,11 118	15	240-180
Nov 1940	27 50 242	40 000	1 85 515	22 400	1,23 774	12	190-180
May 1941	15 42 322	40 000	2 65 908	10 000	1 30 220	12	175-140
Nov 1941	22 35 045	40 000	2 45 504	50 000	1,32,102	15	205-140

PREMCHAND JUTE MILLS, LIMITED*

Regd. May 2, 1928. Mill at Chenail on the right bank of the Hooghly 17 miles below Calcutta, with 601 looms (500 up to April 1935) of which 344 are Hessian and 250 Sacking.

Capital—Authorised Rs 80,00,000 (a) Rs 50,00,000 in 50,000 Ordinary Shares, and (ii) Rs 30,00,000 in 30,000 Preference Shares both of Rs. 100 each. **Issued** Rs 50,00,000 in 50,000 Ordinary Shares of Rs 100 each. **Subscribed**—Rs 40,00,000 in 40,000 Ordinary Shares of Rs 100 each fully paid up, less calls unpaid Rs 70, and forfeited shares Rs 4,910. **Reg. Fee** Rs 2 per transfer.

Borrowing Powers—Up to Rs. 25,00,000.

Managing Agents—Raja Janaki Nath Roy & Brother, Limited, 102, Sovabazar Street, Calcutta. **Remuneration**: a commission of 2 per cent on sales.

Directors—(Qualification, 50 Shares)—(1) Jadu Nath Roy, (2) Dr. Narendra Nath Law, (3) Rai Debendra Nath Ballav Bahadur, and (4) J. N. Basu.

Accounts—Half-yearly to April 13 and October 13. Meetings in July and December. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	13-4-41	13-10-40	Assets (In Rs.)	13-4-41	13-10-40
Capital	39,96,820	39,95,910	Block (Net)	31,11,684	32,03,128
Reserves	8,30,000	8,25,910	Stores	2,25,089	2,50,570
Debts	3,69,721	4,37,341	Jute	11,45,165	11,01,734
Credit Balance	1,26,561	1,23,854	Hessian	4,95,969	4,22,199
			Outstandings	2,63,214	2,73,633
			Cash, etc	81,981	1,26,561
Total	53,23,102	53,83,045	Total	53,23,102	53,83,045

Half-year ended	Sales Rs	Mfg. Profit Rs	Reserve Rs	Depre- ciation Rs	Carried Forward Rs	Dividend per cent per annum
April 1935	14,05,565	4,85,221	3,60,000	91,326	45,486	6
Oct. 1935	14,77,675	4,65,350	1,50,000	91,213	61,939	6
April 1936	9,74,188	1,98,678	25,000	92,004	47,222	4
Oct. 1936	9,48,183	99,517	..	91,975	33,361	...
April 1937	16,62,165	87,107	..	91,975	48,313	...
Oct. 1937	9,72,390	1,51,079	50,000	97,700	52,092	...
April 1938	4,06,893	—2,73,343	..	1,01,168	—2,21,151	...
*April 1939	10,63,375	—1,12,042	...	2,05,238	—3,33,193	...
Oct. 1940	22,04,563	3,42,054	...	1,03,441	3,884	6
April 1941	14,32,684	2,65,411	...	1,03,448	...	6

*Year ended

PRESIDENCY JUTE MILLS COMPANY, LIMITED

Regd. September 22, 1919. Originally Benjamin Jute Mills Co., Ltd. Name was changed in May, 1923. Mill at Rishra, with 400 looms of which 238 are Hessian and 162 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 in 5,00,000 Ordinary Shares of Rs. 5 each, fully paid up. **Reg. Fee**—Nil.

In January 1924 the capital of the Company was reduced from Rs. 50,00,000 to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 5.

Debenture Capital—Rs 8,00,000 in 1,600 5 per cent. (taxable) bearer bonds of Rs. 500 each. Issued at par in July 1, 1933 and repayable at par on June 30, 1943. Interest June 30 and December 31. **Borrowing Powers**—Up to Rs. 25,00,000.

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1937	9,11,592	32,876	25,437	..	63,767	2½	10½—8½
Sept. 1937	12,61,169	23,000	20,857	..	63,626	..	10½—9
Mar. 1938	9,56,825	..	87,335	..	23,709	..	9½—5½
Sept. 1938	4,50,161	..	—53,100	..	1,66,802	..	4½—4½
Mar. 1939	6,30,179	..	—53,513	..	1,60,724	..	9½—4½
Sept. 1939	8,23,567	..	6,453	..	1,53,841	..	7½—6
Mar. 1940	12,92,775	..	1,78,870	..	25,010	..	9—7½
Sept. 1940	8,67,605	..	30,701	..	24,387	..	6½—6½
Mar. 1941	10,09,189	..	30,423	..	33,866	..	6½—5½
Sept. 1941	9,72,196	20,000	1,17,152	..	24,978	6	..

RELIANCE JUTE MILLS COMPANY, LIMITED

Regd. October 25, 1904. Mill at Kankharah, with 1,276 looms of which 924 are Hessian and 352 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 36,50,000: (i) Rs. 16,50,000 in 1,65,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 20,00,000 in 20,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Nil.**

The capital of the Company was raised in 1912 to its present figure from Rs. 27,00,000 by the creation of 4,000 new Preference Shares of Rs. 100 each and 5,500 new Ordinary Shares of Rs. 100 each to rank with the then existing 16,000 Preference Shares and 11,000 Ordinary Shares of Rs. 100 each. In 1917 each original Ordinary Share of Rs. 100 each was split up into 10 Ordinary Shares of Rs. 10 each.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta.
Remuneration: Rs. 1,500 monthly + 10 per cent of profit.

Directors—(Qualification, shares valued Rs. 5,000)—(1) R. W. Weir Paterson, (2) E. L. Watts, (3) J. H. Burder; and (4) J. S. Ker.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Dividends issued only on application. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-41	31-3-41	Assets (In Rs.)	30-9-41	31-3-41
Capital	36,50,000	36,50,000	Block (Net) ...	40,67,569	40,67,809
Reserves	57,78,122	49,53,122	Stores ...	6,58,114	6,09,598
Debts	11,70,412	15,55,510	Hessian ...	1,99,498	1,25,028
Credit Balance	6,74,069	5,18,073	Jute ...	16,52,324	25,97,664
			Outstandings	7,27,498	6,02,295
			Cash & Invest.	39,67,600	26,74,311
Total ..	1,12,72,603	1,06,76,705	Total ...	1,12,72,603	1,06,76,705

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend % p. a.	Price Range High—Low Rs.
Mar. '37	30,78,309	...	3,22,327	...	2,50,550	32½	77—69½
Sept. '37	29,97,769	...	2,58,297	...	2,69,972	27½	81—61½
Mar. '38	28,55,616	...	80,534	...	76,131	17½	65—53½
Sept. '38	24,01,008	...	1,76,534	—2,00,000	58,915	15	64½—48½
Mar. '39	27,48,955	...	1,74,173	—1,00,000	39,338	5	66—57½
Sept. '39	30,84,888	...	2,93,175	...	97,513	20	69—57
Mar. '40	53,26,740	...	4,39,761	1,00,000	1,19,774	30	73—58
Sept. '40	54,60,926	...	5,55,459	1,50,000	1,66,453	35	63—49
Mar. '41	37,24,008	...	3,01,591	1,00,000	1,34,324	35	56—49½
Sept. '41	49,68,726	...	5,39,746	1,50,000	1,24,060	40	60½—51½

SHREE LUCHMINARAIN JUTE MANUFACTURING CO., LTD.

Regd. April 26, 1935. Mill at Konnagar in the district of Hooghly, with 500 (300 up to June 1937, 400 up to December 1937) looms, of which 375 Hessian and 125 Sacking.

***Capital—Authorised and Issued—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs 10 each. Subscribed and Paid up—Rs 12,73,700 in (i) 53,000 fully paid up Shares of Rs 10 each, and (ii) 1,48,560 Shares of Rs 10 each on which Rs 5 is paid up. Reg. Fee—Rs 1 per deed.**

Debentures—Rs 6,00,000 on 1,200 bonds of Rs 500 each secured on free assets. Issued Rs 5,50,000 in 1936 and Rs 50,000 in 1937. Redeemable at par on January 1, 1946 with the option of repayment in whole or part (or) after January 1, 1941 on three months' notice. Interest 6 per cent (taxable) January 1 and July 1.

Managing Agents—Mukhran I uchrnaram, 95, Clive Street, Calcutta. Remuneration: 5 per cent of net profit.

Directors—(Qualification, shares valued Rs. 5,100)—(1) Radha Kissen Kanoria, (2) Sawalram Kanoria, (3) Motilal Kanoria, (4) I R Ruia, (5) S M Basu, and (6) Narendra Nath Choudhury.

Accounts—Half yearly to June 30 and December 31. Auditors—J N Roy & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs)	30-6-40	31-12-39	Assets (In Rs)	30-6-40	31-12-39
Capital	12,73,700	12,73,700	Block (Net)	22,23,633	22,31,920
Reserves	59,829	59,775	Stores	99,500	77,821
Debentures	6,00,000	6,00,000	Jute	2,47,719	1,74,594
Debits	14,08,625	23,25,731	Cloth & Bags	2,57,022	3,48,671
Credit Balance	31,690		Outstandings	3,07,672	8,72,157
			Cash	97,869	66,873
			Debit Balance		24,467
Total	33,77,834	42,59,206	Total	33,77,834	42,59,206

Half year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High-Low Rs
Dec 1936	10,77,677	13,097	62,227	21,069	4,526	7½	
June 1937	11,64,978	34,682	47,204	34,750	6,138	8	
Dec 1937	15,04,883		-8,757	18,750	-2,619		
June 1938	13,89,225		-82,594		-83,213		
Dec 1938	10,49,949	49,313	2,529		-82,694		
Dec 1939	16,91,432	59,580	52,455		-24,407		
June 1940	21,33,212	84,561	54,947		21,740		15-18

*Including Debenture Sinking Fund

SOORAH JUTE MILLS COMPANY, LIMITED

Regd. July 30, 1932. Mill at Soorah in the eastern suburbs of Calcutta with 2 (395 up to December 1936) looms of which 201 are Hessian and 200 Sacking. Formerly known as The Asiatic Jute Mill.

***Capital—Authorised, Issued & Subscribed—Rs 17,00,000 (i) Rs 7,00,000 in 70,000 Ordinary Shares of Rs 10 each, and (ii) Rs 10,00,000 in 10,000 Cumulative 7 per cent (tax free) Preference Shares of Rs. 100 each, but fully paid up. Preference Dividend in arrear since January 1, 1937. Rs. Fee—Nil.**

In July 1930 the capital of the Company was increased from Rs 7,00,000 to Rs 17,00,000 by the creation of 10,000 7 per cent. Cumulative Preference Shares of Rs. 100 each. In 1934 each Ordinary Share of Rs. 100 each was subdivided into 10 shares of Rs 10 each.

Debenture Capital—Rs. 8,00,000 in 4½ per cent (taxable) bearer bonds of Rs 500 each. Issued at par on September 15, 1937, and repayable at par on September 15, 1957. Interest March 15 and September 15.

Managing Agents—McLeod & Co., Ltd., 23 Dalhousie Square, Calcutta. Remuneration: Monthly Rs 915+1 per cent of profit+2 per cent of sale.

Directors—Qualification, shares valued Rs. 100—(1) J. R. Walker; (2) P. J. P. Thomas; (3) K. L. Jadhav; and (4) Chhaya Lal Karmali.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Lovejoy & Lewes. Last Two Balance Sheets and Progress Statements:—

Liabilities (in Rs.)	1946-47	31-12-47	Assets (in Rs.)	1946-47	31-12-47
Capital	17,00,000	17,00,000	Fixed Net.	27,64,032	25,04,322
Debitures	8,00,000	8,00,000	Stores	1,64,514	1,82,904
Reserves	2,25,000	2,25,000	Jobs	6,32,225	9,32,620
Debit	5,67,034	12,05,955	Reserve	2,05,190	2,51,650
Credit Balance	1,52,410	2,16,539	Overhaulings	47,877	1,62,543
			Cash & Invest.	45,625	65,606
Total	28,77,444	42,50,274	Total	38,72,444	42,50,274

Half-year ended	Turnover Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Capital Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 31		15,000	41,731		15,511	2½	100—
June 30	11,00,000	—	—39,987	—	—11,176	—	100—12
Dec. 31	12,50,000	—	—25,000	—	—34,000	—	100—11½
June 30	11,42,735	—	—1,091	—	—1,22,204	—	100—10
Dec. 31	11,41,000	—	—1,05,000	—	—2,07,522	—	100—10
June 30	11,14,610	—	—71,750	—	—3,02,000	—	100—8
Dec. 31	11,27,000	—	6,150	—	—2,42,472	—	100—8
June 30	27,62,435	—	31,874	—	—1,57,534	—	100—10
Dec. 31	11,41,225	5,000	20,224	—	11,425	—	90—7½
June 30	13,42,242	5,000	1,21,791	—	27,479	—	90—4½
Dec. 31	18,31,571	1,00,000	9,925	—	12,225	—	100—5½

STANDARD JUTE COMPANY, LIMITED

Regd. August 31, 1955. Mill at Timgah, about 10 miles to the north of Calcutta, with 65 looms of which 35 are Hessian and 30 Sacking.

***Capital—Authorised, Issued and Subscribed**—Rs. 23,00,000: (A) Rs. 14,00,000 in 14,000 Ordinary Shares of Rs. 100 each, and (B) Rs. 9,00,000 in 9,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Nil.

In December 1951 the capital of the Company was increased from Rs. 20,00,000 to Rs. 23,00,000 by the creation of 3,000 additional ordinary shares of Rs. 100 each which were issued as bonus to existing Ordinary Shareholders in the proportion of one for two shares held.

Managing Agents—Ford & Co., Chartered Bank Buildings, Calcutta. **Remuneration**: Monthly Rs. 2,500—7½ per cent. of profit.

Directors—Qualification, 50 Ordinary Shares—(1) M. P. Thomas, (2) E. L. Waring, (3) J. S. Hays, (4) So Chhaya Lal Chowdhury, and (5) G. L. Banerji.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Lovejoy & Lewes. Last Two Balance Sheets and Progress Statements:—

Liabilities (in Rs.)	1946-47	31-3-47	Assets (in Rs.)	1946-47	31-3-47
Capital	23,00,000	23,00,000	Fixed Net.	11,31,741	11,34,000
Reserves	2,19,594	11,35,722	Stores	4,22,880	3,45,725
Debit	4,03,747	7,64,412	Jobs	9,34,624	7,42,122
Credit Balance	1,94,673	1,24,142	Reserve	7,50,071	9,32,775
			Overhaulings	1,02,212	2,27,900
			Cash & Invest.	1,22,070	11,41,500
Total	22,90,512	42,95,474	Total	22,90,512	42,95,474

Half-year ended	Turnover Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
March 1937	14,42,413	.	93,234		1,37,703	12	307-24
Sept 1937	15,29,619	.	26,437		81,193	8	327-23
March 1938	17,87,675		69,735		71,924	6	274-27
Sept 1938	18,52,273		-8,592	-50,000	8,336	4	271-24
March 1939	14,64,134		58,752	-1,00,000	12,044	4	290-31
Sept 1939	23,15,277		2,00,644	30,000	43,732	16	313-23
March 1940	36,62,004		2,07,165	80,000	3,897	20	335-28
Sept 1940	36,69,474		1,38,118	3,692	13,334	14	332-24
March 1941	20,61,749	48,022	1,12,849		1,183	14	244-20
Sept 1941	28,67,210	42,891	2,33,476	50,000	17,639	20	297-28

UNION JUTE COMPANY, LIMITED

Regd. October 5, 1880 Owns two Mills.—North Mill at Sealdah, with 519 looms of which 30 are Hessian and 219 Sacking South Mill at Buddertollah with 807 looms of which 440 are Hessian and 367 Sacking Formerly known as The Orient Jute Co.

*Capital—Authorised, Issued and Subscribed—Rs. 18,00,000 (i) Rs. 12,00,000 in 12,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 6,00,000 in 6,000 Cumulative 7% (tax-free) Preference Shares of Rs. 100 each, fully paid up Reg. Fee—Nil

In December 1941 the capital of the Company was increased from Rs. 18,00,000 to Rs. 21,00,000 by the creation of 6,000 additional shares of Rs. 100 each which were issued as bonus to existing shareholders in the proportion of one for two shares held

Debenture Capital—Rs. 12,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each Issued at par on July 30, 1937, and repayable at par on June 30, 1957 with the option of repayment in whole or in part at par on or after June 30, 1952, on any interest date on one month's notice Interest June 30 and December 31

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta Remuneration: Rs. 7,500 monthly + 7½ per cent. of profit

Directors—(Qualification, 50 Ordinary Shares)—(1) M. P. Thomas (Chairman), (2) E. L. Watts, (3) J. S. Ker (4) Sir Chhajram Chowdhry and (5) Govindlal Dasgupta

Accounts—Half yearly to March 31 and September 30 Meetings in June and December Auditors—Lovelock & Lewis, and Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital	14,00,000	14,00,000	Block (Net)	24,81,347	23,84,255
Debentures	12,00,000	12,00,000	Stores	8,44,219	8,29,196
Reserves	27,68,804	24,73,754	Jute	21,49,596	17,20,111
Debt	23,99,002	22,03,163	Hessian	17,60,824	17,33,211
Credit Balance	2,34,667	1,91,949	Outstandings	14,26,976	7,14,321
			Cash & Invest	9,26,275	9,26,146
Total	94,93,277	82,70,857	Total	95,20,277	82,70,857

Half-year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
March 1937	35,33,046		14,474		2,34,357	10	413-36
Sept 1937	35,34,723		39,294		2,64,611	8	473-23
March 1938	61,02,540		61,878		1,97,449	6	377-27
Sept 1938	39,79,724		1,40,214	-31,000	2,271	4	372-27
March 1939	25,24,147		49,492	-1,00,000	7,163	4	331-18
Sept 1939	36,07,649		1,83,056	32,000	44,219	16	417-23
March 1940	67,58,024	74,824	3,34,645	1,00,000	61,604	32	433-23
Sept 1940	77,12,541	83,307	1,84,442	31,633	83,399	20	437-27
March 1941	64,19,561	84,207	2,28,547	1,00,000	80,940	20	372-27
Sept 1941	82,31,203	77,728	3,33,324	1,60,000	35,467	20	443-28

WAVERLEY JUTE MILLS COMPANY, LIMITED

Regd. October 20, 1914. Mill at Shamnagar about 22 miles to the north of Calcutta, with 465 looms (450 up to July 1938) of which 50 are Hessian and 199 Sackings.

Capital—Authorised, Issued & Subscribed—Rs. 10,00,000 (i) Rs. 2,50,000 in 2,50,000 Ordinary Shares of Re. 1 each, and (ii) Rs. 7,50,000 in 15,000 Cumulative 5 per cent. (tax-free) Preference Shares of Rs. 50 each, both fully paid up. Preference Shares are entitled to a fixed cumulative preferential dividend of 5 per cent. per annum and after the Ordinary Shares have been provided with a similar dividend, to participate in a further dividend of one per cent. per annum rateably with the Ordinary Shares up to a maximum of 10 per cent. In a winding up they are entitled to priority for capital repayment only and not to any further participation. **Reg. Fee—Rs. 2** per deed.

In July 1920, the capital of the Company was increased from Rs. 3,00,000 to Rs. 4,00,000. In August 1928, the capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 5 at the same time the interest on Preference Shares was raised from 7 to 8 per cent. In July 1943, the capital of the Company was reduced to the present figure by reduction of the nominal value of Preference Shares from Rs. 100 to Rs. 50 and of Ordinary Shares from Rs. 5 to Re. 1. At the same time all arrears of Preferential dividend were cancelled and the rate reduced from 8 to 5 per cent.

Debenture Capital—Rs. 10,00,000 in 2,000 7 per cent. (taxable) bearer bonds of Rs. 500 each. Issued at par in August 1925 and repayable at par on July 31, 1945. Interest January 31 and July 31.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration: Rs. 2,500 monthly—7½ per cent. of profit.

Directors—(Share qualification not necessary)—(1) Thos. Lamb (2) A. T. Taylor; (3) Jugmohan Prasad Goenka; and (4) J. S. Ker.

Voting—Every holder of at least 50 Ordinary Shares regd. 3 months before meeting on a show of hands one vote; on a poll one vote per share.

Accounts—Half-yearly to January 31 and July 31. Meetings in September and March. **Auditors—**Loveloock & Lewes. **Last Two Balance Sheets and Progress Statement:**

Liabilities (In Rs.)	31-7-42	31-1-41	Assets (In Rs.)	31-7-41	31-1-42
Capital	10,00,000	10,00,000	Block (Net)	23,02,192	21,52,192
Debentures	10,00,000	10,00,000	Stores	2,49,822	2,45,565
Reserves	4,23,326	7,40,000	Hessian	80,336	2,17,183
Debts	14,62,326	20,33,645	Jute	9,03,733	17,85,448
Credit Balance	70,828	1,16,952	Outstandings	3,73,093	4,37,494
			Cash & Invest.	47,335	52,400
Total	32,56,329	48,90,597	Total	32,56,329	48,90,597

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
July 1937	12,67,242	—	—44,423	—	—4,49,613	—	2½—1½
Jan. 1938	13,54,314	—	—1,66,024	—	—5,85,637	—	1½—1
July 1938	11,53,723	—	—2,35,032	—	—7,90,718	—	1½—½
Jan. 1939	12,37,730	—	—1,50,075	—	—9,40,793	—	1½—1
July 1939	13,97,738	—	—9,242	—	—9,50,735	—	1½—½
Jan. 1940	15,67,975	—	2,21,544	—	—5,13,592	—	3½—½
July 1940	22,51,101	—	2,38,326	—	—6,55,565	—	2½—1½
Jan. 1941	16,14,467	—	97,185	1,55,326	34,565	—	1½—1½
July 1941	19,84,009	2,50,000	35,952	—	20,828	10	3½—1½
Jan. 1942	24,62,130	1,20,000	2,57,755	1,61,674	48,202	10	4½—2½

ELECTRIC SECTION

Compulsory Purchase of Undertakings.—The following statutory provisions relating to the compulsory purchase of undertakings, as extracted from the *Law Relating to Electrical Energy in India and Burma* by Meates are of interest and importance to investors.

Under the Indian Electricity Act 1910 a license is held in perpetuity, subject to revocation and amendments under certain circumstances, and in most cases to compulsory purchase. The option of purchase, where it is a condition of the license, first arises after a period (to be stated in the licence) not exceeding fifty years, and subsequently recurs at intervals not exceeding twenty years. "If the whole of the area of supply is included in the area for which a single local authority is constituted the option of purchase goes first to that local authority. Where (a) the local authority does not elect to purchase, or (b) the whole of the area of supply is not included in the area for which a single local authority is constituted, or (c) a licensee supplies electricity from the same generating station to two or more areas of supply, each controlled by its own local authority, and has been granted licence in respect of each area of supply, the Provincial Government shall have the like option upon the like terms and conditions. If no purchase takes place by either party the licence continues in full force until the next arises, and two years' notice must be given to the licensee of election to purchase. In any case, but instead of purchasing the local authority may, with the consent of the Government, strike a bargain with the licensee as to working the undertaking on terms to be agreed upon.

The price to be paid to the licensee is on payment of the value of all lands, buildings, works, materials and plant of the licensee suitable to, and used by him for, the purpose of the undertaking, other than a generating station declared by the licence not to be part of the undertaking for the purpose of purchase, such value to be, in case of difference or dispute, determined by arbitration.

Provided that the value of such lands, buildings, works, materials and plant is to be deemed to be their fair market value at the time of purchase, due regard being had to the nature and condition for the time being of such lands, buildings, works, materials and plant, and to the state of repair thereof, and to the circumstance that they are in such a position as to be ready for immediate working, and to the suitability of the same for the purposes of the undertaking.

Provided also that there shall be added to such value as aforesaid such percentage, if any, not exceeding 20 per centum on that value as may be specified in the licence, in account of compulsory purchase.

Where a purchase has been effected either by the local authority or by Government

- (a) the undertaking shall vest in the purchasers free from any debts, mortgages or sundar obligations of the licensee or attaching to the undertaking.

Provided that any such debts, mortgages or similar obligations shall attach to the purchase-money in substitution for the undertaking, and

- (b) save as aforesaid, the licence shall remain in full force, and the purchaser shall be deemed to be the licensee.

Provided that where the Provincial Government elects to purchase, the licensee shall, after purchase, in so far as the Provincial Government is concerned, cease to have any further operation.

Purchase of Telephone Companies.—As a result of a conference held at Simla May 1940 between the Communications Department and the heads of the three te

companies of Bombay, Calcutta and Madras an offer was made by the Government of India to acquire the three exchanges in advance of the date of option in 1943 at a price of about Rs. 5,00,00,000 (See Bengal Telephone Corporation, Ltd., page 233)

AGRA ELECTRIC SUPPLY COMPANY, LIMITED

Regd. September 10, 1924 Formed to acquire from Martin & Co. Calcutta, a concession, and licence granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantonment limits of Agra. Population 229,764.

*Capital—Authorised and Issued—Rs. 15,00,000 in 15,000 Ordinary Shares of Rs. 100 each. Subscribed—Rs. 14,98,800 in 14,988 Ordinary Shares of Rs. 100 each, fully paid up. Add Forfeited shares—Rs. 100 Reg. Fee—Rs. 2 per deed.

In November 1928, the capital of the Company was increased from Rs. 10,00,000 to its present figure by the creation of 5,000 new shares of Rs. 100 each, which were issued at a premium of Rs. 7-8 per share to the existing shareholders in the proportion of one for every two shares held.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 500)—(1) T. L. Martin; (2) Rai Bahadur Seth Tara Chand; (3) William Bent; (4) T. S. Gladstone; (5) H. F. Bandy, and (6) P. N. Banerjee.

Accounts—Half-yearly to September 30 and March 31 Meetings in January and July Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-40	31-3-41	Assets (In Rs.)	30-9-40	31-3-41
Capital	14,98,800	14,98,800	Flock (Net)	14,32,295	13,84,476
Reserves	2,42,600	2,42,600	Stores	1,10,373	1,22,653
Debits	2,41,770	3,95,275	Outstandings	64,540	49,821
Credit Balance	62,198	55,247	Investment	1,64,508	1,64,507
			Cash	3,73,551	4,79,895
Total ..	21,44,698	22,64,422	Total ..	21,44,698	22,64,422

Half-year Total	Units	Gross	Net	Reserve	Depre-	Carried Div	Price Range
ended	Consumed	Revenue	Profit	Rs.	ciation	Forward	High—Low
	Units	Rs	Rs		Rs.	Rs p. a.	Rs
Sept 1926	2,596	1,541,823	2,79,418	27,222	15,000	64,788	12.671 5 143—128
Mar 1927	2,720	1,594,864	2,74,604	50,274	10,000	61,821	7,981 6 127—142
Sept 1927	2,796	1,600,610	2,89,706	72,047	20,000	74,899	16,661 6 127—150
Mar 1928	2,967	1,641,711	2,67,009	38,664		83,626	9,764 6 129—142
Sept 1928	3,006	1,672,630	2,92,678	54,427	15,000	88,892	11,721 5 141—138
Mar 1929	3,172	1,695,125	2,87,237	48,122	15,000	89,422	7,284 5 128—123
Sept 1929	3,228	2,082,220	3,11,677	64,078	20,000	90,874	12,572 5 137—119
Mar 1930	3,341	2,121,802	2,84,787	52,681	15,000	71,664	14,672 5 119—106
Sept 1930	3,432	2,467,118	3,41,100	60,214	20,000	70,000	17,222 6 119—116
Mar 1931	3,522	2,671,661	2,84,635	51,022	10,000	50,435	12,283 6 131—121

AHMEDABAD ELECTRICITY COMPANY, LIMITED*

Regd. May 26, 1913 Formed to supply electricity to the city of Ahmedabad and district under licence from the Government. In 1933 the Company took over the Ahmedabad Power Electric Licence 1925 and extended its activities to the mill industry. The present accounts of the Company are stated at Sahayana. Population of Ahmedabad City 312,779.

Capital—Authorised—Rs. 15,00,000 Issued and Subscribed—Rs. 10,00,000 in (a) 75,000 Shares of Rs. 100 each fully paid up and (b) 25,000 Shares of Rs. 100 each in which Rs. 75 per share is called up. Reg. Fee—Rs. 25 per share.

The authorised capital of the Company was increased from Rs 15,00,000 to Rs 15,00,000 in 1923, to Rs 75,00,000 in 1934, and to the present figure in 1940. 15,000 shares offered at par to the existing Shareholders, one for two old shares in 1934, 15,000 offered at par to Shareholders one for every 3 shares held in 1936 and 15,000 were offered at par to shareholders one for every 4 shares held in 1938. In 1940, 25,000 new shares were offered to shareholders at par in the proportion of one for every 3 shares held.

Debenture Capital—Rs 15,00,000 in 30 bonds of Rs. 50,000 each, issued in two instalments of 15 each on June 15 and October 15, 1934. These bonds have currency for ten years. Interest 5 per cent. in March and September.

Agents—Killick Nixon & Co, Home Street Fort, Bombay

Directors—(1) R C Lowndes (Ex-officio Director and Chairman); (2) Sir Purshottam Das Thakurdas; (3) Ambalal Sarabhai; (4) Sir Kishorji Premchand (Debenture Trustee); (5) Sir Chunilal V. Mehta; (6) F C Annesley; (7) Chamanlal G. Parekh; (8) J. T. Trollop; (9) V F Noel Paton, and (10) C S Bell.

Accounts—Yearly to September 30. Meeting in January or February.
Auditors—Messrs A F Ferguson & Co. Last Two Balance Sheets Progress Statement:—

Liabilities (in Rs.)	30-9-41	30-9-40	Assets (in Rs.)	30-9-41	30-9-40
Capital	87,50,000	87,38,975	Block (Net)	1,13,06,490	1,09,63,410
Debenture	15,00,000	15,00,000	Stores	4,90,000	4,10,000
Reserves	5,00,350	4,23,600	Outstandings	6,99,770	3,80,000
Debts	15,99,823	22,74,924	Cash & Invests	79,171	54,000
Credit Balance	4,14,266	3,75,904			
Total	1,27,64,439	1,23,13,403	Total	1,27,64,439	1,23,13,403

Year ended Sept.	Units Sold	Net Profit Rs	Reserve & other Funds Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price-Rate Rs
1931		1,54,808	25,000	2,36,384	12,883	7	126
1932		1,64,317	25,000	2,67,140	20,655	7	124
1933		1,88,489	45,000	2,81,031	22,244	7	131
1934	67,29,511	2,33,271	72,250	2,65,477	5,382	6	181
1935	1,03,18,236	2,24,835	35,000	3,15,506	3,633	6	181
1936	1,46,91,916	2,67,230	14,121	2,79,925	16,893	6	193
1937	2,07,25,904	3,04,277	17,205	3,93,331	4,561	6	191
1938	2,82,49,070	3,61,452	18,830	4,33,908	3,698	6	176
1939	4,23,68,095	5,34,667	23,311	4,26,692	29,900	7	130
1940	5,37,11,642	5,51,890	24,670	4,75,007	26,917	7½	161
1941	6,73,44,021	7,24,831	75,000	4,92,770	20,516	7½	

AJMER ELECTRIC SUPPLY COMPANY, LIMITED

Regd. Bombay, May 31, 1928. Formed to acquire from the Trustees Corporation (India) Ltd. of Bombay, the Licence granted to them by the Government of A. Marwar for the supply of Electricity within the Municipal and Military areas of Ajmer. Population 119,524.

Capital—Authorised—Rs 20,00,000 in 2,00,000 Shares of Rs 10 each.
Issued and Subscribed—Rs. 17,14,170 in 1,71,417 shares of Rs 10 each, paid up. **Reg. Fee**—6 pies per share, maximum Rs 2 per deed.

Managing Agents—The Consolidated Electric Agencies, Ltd., 1 Elphinstone Circle, Fort, Bombay

Directors—(Qualification, Rs 5,000 in shares)—(1) Sir Homi Mehta; (2) Rai Bahadur Seth Bhagchand Soni; (3) A D Baria; (4) R C. Javeri; (5) N C. Javeri, and (6) Shroff.

Borrowing Powers—Up to subscribed capital.

Accounts—Yearly to March 31. Meeting in August. Auditors—A. F. Ferguson & Co., Bombay. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-40	31-3-41	Assets (in Rs.)	31-3-40	31-3-41
Capital	17,14,170	17,14,170	Fixed Assets	16,85,577	16,14,681
Reserve	2,44,704	2,75,939	Other Cap. Exp.	1,53,164	1,67,192
Debits	1,64,299	1,27,172	Stores	1,72,522	1,14,185
Credit Balance	1,05,120	1,16,119	Outstanding	61,158	45,665
			Cash & Investments	1,62,592	1,62,597
Total	21,64,413	22,34,400	Total	21,64,413	22,34,400

*Includes Depreciation Fund.

Year-ended	Total Contribu- tion	Units Sold	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price-Range High Low Rs.
Feb. 1932	1,295	6,49,984	547	6,291	1,12,470		
Feb. 1933	1,564	7,02,840		25,529	1,12,450		
*Dec. 1934	1,553	7,52,319	48,830		17,733		71-54
*Mar. 1937	1,619	10,95,114	73,655	42,000	1,691	5	112-54
Mar. 1937	1,765	10,25,593	75,674	18,000	2,732	5	114-112
Mar. 1938	1,676	10,97,925	78,581	25,000	6,215	5	131-113
Mar. 1939	2,106	11,63,069	72,424	25,000	9,854	5	121-111
Mar. 1940	2,278	14,84,144	97,296	25,000	23,983	5	161-164
Mar. 1941	2,533	18,26,938	94,215	25,000	22,410	5	111-91

Remarks—The profit for February 1934 is shown after transferring Rs. 29,498 from Exchange Reserve.

*For 10 months

AMALGAMATED ELECTRICITY COMPANY (BELGAUM), LIMITED

Regd. Bombay, June 17, 1934. Formed to acquire and take over from Belgaum Electricity Co. Ltd., Bulsar Electricity Co. Ltd., and Bhawani Electric Supply Co. Ltd., respectively the Belgaum Electric Licence, 1932, Stahapur Electric Licence, 1935, Bulsar Electric Licence, 1932 and Bhawani Permit, and the undertakings thereunder.

Capital—Authorised—Rs. 15,00,000 in (i) 87,500 Ordinary Shares of Rs. 10 each, and (ii) 6,250 Cumulative $5\frac{1}{2}$ per cent. (tax-free) Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 13,62,420 in (i) 73,742 Ordinary Shares of Rs. 10 each, and (ii) 6,250 Cumulative $5\frac{1}{2}$ per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—1 anna per share; maximum Rs. 2.

Managing Agents—The Consolidated Electric Agencies, Ltd., 17-B, Elphinstone Circle, Fort, Bombay.

Directors—(Qualification, shares valued Rs. 500)—(1) Sir Homi Mehta; (2) Rai Bahadur Seth Bhagchand Soni; (3) A. D. Baria; (4) R. C. Javeri; (5) N. C. Javeri; and (6) S. N. Shroff.

Borrowing Powers—Up to issued capital.

Accounts—Yearly to March 31. Meeting in October. Auditors—A. F. Ferguson & Co., Bombay. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-40	31-3-41	Assets (in Rs.)	31-3-40	31-3-41
Capital	13,62,420	13,62,420	Block (Gross)	15,42,181	16,13,469
Depreciation	1,01,618	1,30,472	Other Cap. Exp.	38,740	23,000
Debits	1,52,511	1,42,738	Stores	85,754	94,798
Credit Balance	1,16,342	1,64,772	Outstandings	52,659	51,125
			Cash & Investments	16,527	11,010
Total	17,33,691	18,00,402	Total	17,33,691	18,00,402

Year ended March	Total Connections	Units Generated	Net Profit Rs	Depre- ciation Rs	Carried Forward Rs	Dividend per cent per annum	Profit If 20-10 Rs
1937	2,478	16,03,779	66,435	20,000	17,217	5	11-10
1938	2,995	19,09,914	79,189	27,000	26,974	5½	11-10
1939	3,197	23,04,934	71,222	27,000	24,564	5½	11-10
1940	3,633	26,45,012	89,774	30,000	42,447	5½	11-10
1941	5,364	29,34,479	1,37,426	30,000	81,304	6½	11-10

ANDHRA VALLEY POWER SUPPLY COMPANY, LIMITED

ANDHRA VALLEY POWER SUPPLY COMPANY, Limited.
Regd. Bombay August 31 1916. Formed to supply electricity in the Town and District of Bombay and to suburban and such other areas in the Presidency as are included in the Licence. Supplies a number of the largest textile and other factories in E. India as also the G. I. P. and B. H. & C. I. Railways and a number of Distributing Stations in the Presidency including the Bombay Electric Supply and Tramways Co. Ltd.

Capital—Authorized—Rs. 3,50,00,000 divided into (i) 30,000 Ord. Shares of Rs. 1,000 each, and (ii) 35,000 Pref. Shares of Rs. 1,000 each. The Pref. Shares are to be paid up in (i) 4,934 Current Shares of Rs. 1,000 each, and (ii) 30,066 Up. Reg. Fee-free Shares of Rs. 1,000 each.

In May 1941 the capital of the Company was increased to the present fixed sum of 5,319 Ordinary Shares at par to existing shareholders in the proportion of three shares held to finance the redemption of 31% Debentures

Debenture Capital—Rs. 1,71,09,000—(i) Rs. 55,30,000 in bonds of Rs. 1,000 each, originally issued at par in 1922. Converted on April 1, 1932, to 3½ per cent (taxable) and the date of repayment extended to July 1, 1941, with the option of repayment in whole or in part on or after July 1, 1932, on three months notice. Redeemed on July 1, 1941. (ii) Rs. 1,26,79,000 in bonds of Rs. 1,000 each, issued in 1932. *Less* purchased and cancelled Rs. 13,64,000. Interest 6 per cent (taxable).

Rs 13,64,000 Interest 6 per cent (taxable)
Agents—Tata Hydro-Electric Agencies, Ltd, Bombay House, 24, 2nd
Street, Fort, Bombay

Street, Fort, Bombay

Directors—(1) J R D Tata, (2) Sir Purushotamdas Thakurdas, (3) Trevelyan, (4) Gordhandas Khatau, (5) K M D Thakersey, (6) Col Kumar Shiv Raj Singh, (7) D. D. Daj, (8) Ramnivas Ramnaram, (9) Sir Rahimtooth Chumoy; and (10) Sir Artoot Dabul.

Accounts—Yearly to June 30. Meeting in September. Auditors—
Ferguson & Co, and S B Billimoria & Co. Last Two Balance Sheets
Progress Statement:—

Progress Statement:—			
Liabilities (In Rs.)		Assets (In Rs.)	
	30-6-40		30-6-40
Capital	2,08,92,000	Block (Gross)	5,15,58,580
Reserves*	1,54,10,224	Stores	5,32,091
Debentures	1,66,66,000	Outstandings	3,56,660
Debts	9,47,789	Cash & Invests.	27,54,669
Credit Balance	12,65,991		
Total ...	5,51,82,004	Total ...	5,51,82,004

*Including Depreciation.

Year ended	Reserve	Units Sold	Net Profit	Gross Revenue	Depreciation	Carried Forward	Div %	Price Realized
	Rs		Rs	Rs	Rs	Rs.	P a.	High-Low
1932			23,45,257		9,00,000	4,52,936	7	880-850
1933		154,300 738	22,99 599	60 55 160	9,00,000	4,22,403	7	1,420-850
1934		136,133,026	18 54 802	54 78,738	9,00,000	4 59,755	7	1,440-1,250
1935	...	160 000 000	24 44 161	56,10,717	9,00,000	4,83,706	7	1,807-1,450
1936	...	160 000 000	18,46 524	50 51 641	9,00,000	3,62,423	7	1,771-1,450
1937	...	161,666 666	21,82 614	50,27,914	7 50,000	3,83,331	7	1,722-1,450
1938	...	160 000 000	23,12 254	51 61 613	7 50,000	3,80,715	7	1,735-1,450
1939	1,00,000	181 928 079	16,46 331	50,46,436	7 50,000	3,84,819	7	1,745-1,450
1940	3,00,000	180,129 447	11,81,172	49 28 014	6 00,000	3,75,191	7	1,550-1,450
1941	1,91,262	229,712 246	15 73 393	50 78,412	6 00,000	3,68,344	7	1,855-1,450

BAREILLY ELECTRICITY SUPPLY COMPANY, LIMITED

Regd. August 1, 1928 Formed to acquire and take over from Martin & Co., the licence granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantonment limits of Bareilly. Population 144,031

Capital—Authorised—Rs. 15,00,000. Issued and Subscribed—Rs. 6,00,000 in 60,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee—Rs. 2** per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) T. Leslie Martin, (2) T. S. Gladstone, (3) H. F. Bently, (4) P. N. Banerjee, (5) The Hon'ble Sir Josna Ghosal; and (6) George Morgan

Accounts—Half-yearly to June 30 and December 31. Meetings in October and April. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-6-40
Capital	6,00,000	6,00,000	Block (Net)	6,85,598	6,98,971
Reserves	1,87,500	1,67,500	Stores	84,670	1,06,491
Debts	2,23,656	1,67,743	Outstandings	45,336	51,982
Credit Balance	29,576	21,343	Cash	2,25,158	99,142
Total	10,40,762	9,56,586	Total	10,40,762	9,56,586

Half-year ended	Total connections	Units Sold	Gross Revenue Rs	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Div % p a.	Price Range High—Low Rs.
Dec. '36	1,657	708,434	1,44,978	15,604		27,977	8,274	5	15½—13½
June '37	1,753	991,566	1,81,348	27,654	13,200	34,465	7,728	5	16½—15
Dec. '37	1,826	779,037	1,58,683	22,187	8,000	38,591	6,915	5	15½—15
June '38	1,900	1,104,801	1,81,844	23,628	10,000	38,696	5,543	5	14½—13½
Dec. '38	1,990	1,087,469	1,77,969	15,213		40,122	5,756	5	13½—12½
June '39	2,101	896,720	1,53,773	15,444		35,973	6,200	5	13½—11½
Dec. '39	2,184	895,219	1,68,572	20,788	6,000	36,133	5,988	5	11½—11
June '40	2,273	1,149,777	1,97,089	27,568	10,000	37,297	8,556	5	12½—11½
Dec. '40	2,363	1,038,374	1,85,247	22,786	10,000	39,460	6,343	5	12½—11½
June '41	2,448	1,319,362	2,26,471	43,233	20,000	26,565	11,576	6	13—12½

BARISAL ELECTRIC SUPPLY COMPANY, LIMITED

Regd. August 7 1933 Owns and operates a licence for the supply of electrical energy in Barisal, Bengal

Capital—Authorised—Rs. 2,50,000 in (i) 10,000 Ordinary Shares of Rs. 20 each, and (ii) 500 Cumulative 5 per cent. Preference Shares of Rs. 100 each. **Issued and Paid up—Rs. 1,44,000** in (i) 6,000 Ordinary Shares of Rs. 20 each fully paid up, and (ii) 240 Cumulative 5 per cent. (taxable) Preference Shares of Rs. 100 each, out of which only 123 shares have been fully paid up. **Total Paid up—Rs. 1,32,300**

Managing Agents—Roy & Co., Ltd., 20, Southern Avenue, Calcutta. Remuneration: Rs. 300 monthly and office establishment charges + 10 per cent. of net profit available only when a minimum dividend of 5 per cent. is paid on Ordinary Shares

Directors—(Qualification, Shares valued Rs. 3,000)—(1) B. C. Ray (Chairman); (2) Wm. Bent; (3) S. N. Datta; (4) W. C. Ghose; (5) P. C. Ray; and (6) Minakshi Ray.

Accounts—Yearly to December 31. Meeting in February. Auditors—A. M. Roy. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	1,31,270	1,30,300	Block (Gross)	1,61,100	185
Reserves	35,163	47,035	Outstandings	15,533	31
Debts	12,780	13,498	Cash etc	17,682	11
Credit Balance	16,093	18,098			
Total	1,94,315	2,10,841	Total	1,94,315	212

Year ended	Units sold	Depreciation Rs	Net Profit Rs.	Reserve Rs.	C/Fwd. Rs.	Div % p a.	Price High-L
Dec 1939	2,21,852		15,039	2,452	2,315	7	
Dec 1940	2,53,634	7,991	19,800		4,519	7	25-1-25

BARRACKPORE ELECTRIC SUPPLY COMPANY, LIMITED

Regd. January 11, 1906 Formed to acquire and take over from Kilburn & Co licence granted to them by the Government for the supply of electricity within the under the jurisdiction of the Cantonment Committee of Barrackpore, about 11 miles north of Calcutta

*Capital—Authorised, Issued and Subscribed—Rs 2,00,000 in 2,000 Ordinary Shares of Rs 100 each, fully paid up **Reg. Fee**—Nil.

Managing Agents—Kilburn & Co, Fairlie Place, Calcutta. **Remuneration:** Monthly Rs 700+5 per cent of profits+5 per cent of capital expenditure

In January 1939 the Company raised its capital from Rs. 1,00,000 to Rs 2,00,000 capitalization of the Reserves and creating thereby 1,000 new shares of Rs 100 each which were issued as capital Bonus in the proportion of one share of Rs. 100 each for every issued share of Rs 100 each

Directors—(1) A. N. Wardley, (2) N. T. Williams, (3) A. C. Watson, (4) H. Gupta, and (5) Cooverji Hormasji Bhabha

Accounts—Yearly to December 31 Meeting in March Audited by Lovelock & Lewes **Last Two Balance Sheets and Progress Statement**

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	2,00,000	2,00,000	Block (Gross)	3,28,015	339
Reserves	7,520	12,520	Stores	18,874	29
Depreciation Fund	2,53,877	2,77,337	Outstandings	10,496	11
Debts	23,221	24,038	Investments	1,06,531	130
Credit-Balance	11,048	14,025	Cash	31,750	26
Total	4,95,666	5,27,920	Total	4,95,666	357

Year ended Dec	Units Sold	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs.	Dividend per cent. per annum	Price Rs High-L
1932	316,352	18,002	5,000	21,668	6,557	10	125-1
1933	309,147	13,753	5,000	21,664	5,330	10	120-1
1934	329,847	15,482	5,000	21,600	8,812	10	101-1
1935	363,137	20,650	10,000	21,925	6,482	10	205-1
1936	345,843	11,970	5,000	20,970	3,432	10	265-2
1937	379,101	15,581	5,000	21,695	4,013	10	265-4
1938	395,086	14,684	5,000	22,078	3,631	10	278-5
1939	404,764	9,867	5,000	16,424	3,048	4	266-1
1940	462,764	15,977	5,000	23,459	4,025	5	175-1

BENARES ELECTRIC LIGHT & POWER COMPANY, LIMITED

Regd. July 7, 1927 Formed to acquire from Martin & Co. the licence granted them by the Government of the United Provinces of Agra and Oudh for supply of electricity within the Municipal and Cantonment limits of Benares

*Capital—Authorised—Rs. 30,00,000 in 3,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 16,99,900 in 1,69,990 Ordinary Shares of Rs. 10 each, fully paid up. Shares forfeited Rs. 37-8 Reg. Fee—Rs 2 per deed

In October 1933 the capital of the Company was raised to its present figure by the creation of 4000 new shares of Rs. 10 each, and issued at a premium of Rs. 1-4 per share to the existing shareholders in the proportion of one for every 31 shares held.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta

Directors—(Qualification, shares valued Rs. 500)—(1) T. Leslie Martin, (2) Purnendu N. Tagore, (3) T. S. Gladstone, (4) H. F. Bensly; (5) The Hon'ble Sir Josna Ghosal, and (6) P. N. Banerjee.

Accounts—Half-yearly to June 30 and December 31. Meetings in November and May. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital	16,99,937	16,99,937	Block (Net)	13,02,981	13,25,362
Reserves	1,26,000	1,16,000	Stores	1,34,478	1,59,766
Debts	3,95,841	3,61,093	Outstandings	56,935	72,409
Credit Balance	58,472	60,773	Investments	3,43,958	3,45,958
			Cash	4,59,878	3,54,308
Total	22,80,250	22,87,803	Total	22,80,250	22,87,803

Half-year ended	Total Connections	Units Sold	Gross Revenue Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Earned Forward Rs.	Div % p.a.	Price Range High—Low Rs.
Dec. '36	3,371	2,898,610	3,03,926	68,620	10,000	64,452	19,772	6	17½—16
June '37	3,556	2,856,275	2,73,013	39,773	..	65,488	8,548	6	17½—15½
Dec. '37	3,731	2,893,927	2,89,880	64,561	..	66,277	20,112	6	16½—15½
June '38	3,872	2,830,095	2,84,981	59,701	15,000	70,200	15,816	6	15½—13
Dec. '38	4,078	2,940,826	3,01,324	56,154	..	71,117	20,973	6	14—13½
June '39	3,962	2,063,791	2,76,950	48,046	..	71,385	18,022	6	13½—12½
Dec. '39	4,215	3,244,999	2,82,984	42,517	..	73,033	9,512	6	13—11
June '40	4,472	3,450,454	2,84,706	46,692	..	60,000	6,237	6	13½—12½
Dec. '40	4,800	3,520,672	3,24,08	54,537	..	56,357	9,776	6	13½—13½
June '41	5,179	3,847,846	3,25,445	58,695	10,000	56,373	7,475	6	14½—13½

BENGAL TELEPHONE CORPORATION, LIMITED

Regd. May 31, 1922. Formed to acquire and take over the business and undertaking as a going concern of the Bengal Telephone Company, Limited (which went into voluntary liquidation). The Company holds a licence from the Secretary of State for India (dated April 11, 1922 and supplemental to one dated July 29, 1910) to work and maintain a telephone service in Calcutta and its suburbs (from Uluberia in the South to Naihati in the North) on the basis of a royalty of 5 per cent. of its gross rental to the Government. The licence expires in 1933, but the Government have the option of purchasing the concern on one year's notice in 1933 at a price which shall be the value of all lands, buildings, works, materials and plant at the time of purchase without any addition in respect of compulsory purchase or of goodwill. The Company is entitled by its licence to pay to the Ordinary Shareholders a dividend up to 12½ per cent. (of which 8 per cent. may be cumulative). The Company operates seven Exchanges in the Calcutta area and charges for its service what is known as the message rate system introduced since September 1924.

In June 1941 the Government acquired the entire share capital of the Company on payment of Rs. 12-4 per Preference Shares and Rs. 10-7 per Ordinary Shares through the Government Telephone Board Ltd. This offer was open till July 15, 1941.

The Company has now received the sanction of the Government of India to the introduction of Toll fees. These fees are applicable to Exchanges which

are more than ten miles apart. Until recently, lines in outlying areas were used on an over-radius rental basis and as a result, development in these areas has been very restricted. With the introduction of the Toll fee, small Exchanges to serve such areas can be opened on a satisfactory basis.

Capital—Authorised—Rs 2,00,00,000 divided into (i) 17,00,000 Ordinary Shares of Rs 10 each, and (ii) 10,00,000 Preference Shares of Rs 10 each. 9,18,570 Ordinary Shares of Rs 10 each and 1,00,000 7 per cent (tax-free) Preference Shares of Rs 10 each. Subscribed—Rs 1,00,00,000 divided into (i) 9,01,595 Ordinary Shares of Rs 10 each, and (ii) 1,00,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs 10 each, fully paid up. **Reg. Fee—Rs 2** per deed.

Managing Director—F. Rooney **Secretary—H. Luson** **Regd. Office—8, Hare Street, Calcutta.**

Directors—(Qualification, shares valued Rs. 2,000)—(1) H. F. Bensley (2) N. L. (3) G. B. Morton, (4) K. L. Jaita, (5) F. Rooney, (6) A. O. Brown, and (7) J. S. K.

Borrowing Powers—Up to nominal capital.

Accounts—Yearly to June 30 Meeting in October or November.
Auditors—Lovelock & Lewes **Last Two Balance Sheets and Profit and Loss Statement:—**

Liabilities (In Rs.)	30-6-40	30-6-39	Assets (In Rs.)	30-6-40	30-6-39
Capital	1,20,15,930	1,20,15,930	Block (Net)	1,20,55,981	1,20,15,930
Reserves	26,23,110	26,23,110	Stores	5,12,559	4,50,000
Debts	18,36,250	22,35,073	Outstandings	2,20,940	2,43,750
Credit Balance	14,57,364	1,00,034	Cash & Invests	31,43,114	39,53,750
Total	1,79,32,574	1,89,74,187	Total	1,79,32,574	1,89,74,187

Year ended June	Working Exp etc Rs	Receipts Rs	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Div %	Price High-Low Rs
1932			9,01,361	1,69,925	8,83,949	1,30,912	6	191-7
1933			8,13,889	1,82,747	8,70,934	1,62,149	8	151-4
1934	11,68,438	36,25,517	8,69,362		9,57,125	2,17,621	8	141-16
1935	12,12,572	37,76,522	10,42,639		9,61,276	3,28,984	8	201-16
1936	12,33,187	39,98,180	10,79,364		9,61,976	4,75,572	8	201-16
1937	12,49,627	42,89,091	12,58,567		9,61,876	6,22,094	10	221-19
1938	12,65,056	43,91,109	13,36,315	7,80,000	9,61,876	98,064	10	221-19
1939	14,03,258	43,56,801	13,83,848	4,50,000	9,61,876	1,00,014	10	141-17
1940	15,82,638	50,95,836	14,62,530	5,50,000	9,61,876	80,387	8	141-17

BHAGALPUR ELECTRIC SUPPLY COMPANY, LIMITED

Regd. September 10, 1936. The Company supplies electricity in Bhagalpur and surrounding districts.

Capital—Authorised—Rs 9,60,000 in 1,20,000 shares of Rs 8 each **Issued and Subscribed—Rs 5,91,360** in 73,920 shares of Rs 8 each, fully paid up. **Add forfeited shares Rs 125** **Reg. Fee—Rs. 2** per deed.

In December 1937 the authorised and issued capital of the Company were respectively reduced from Rs. 12,00,000 and Rs. 7,39,200 to Rs. 9,60,000 and Rs. 5,91,360 by reduction of the nominal value of each share from Rs 10 to Rs 8 each.

Borrowing Powers—Up to Rs. 10,00,000.

Registered Office—Bhagalpur. **Managing Agents—Octavius Steel & Co. Ltd., 14, Old Court House Street, Calcutta** **Remuneration: Not more than Rs. 1,000+5 per cent. of profit.**

General Manager—A S Trollip **Secretary**—P. D. Mahaluxmivala Electric House, Post Fort, Bombay, No. 1

Consulting Engineer and London Agent—A. T. Cooper, M. Inst. C.E. M. Cons. E., 8, Stone Buildings, Lincoln's Inn, London, W.C. 2

Directors—(1) Sir Purshotamdas Thakurdas (Chairman), (2) F. C. Annesley, (3) A. G. Gray, (4) Sir Chunilal V. Mehta, (5) Sir Ibrahim Rahimtoola, (6) Sir K. Premchand and (7) Maneckji S. Captain.

Accounts—Yearly to December 31 Meeting in April Interim Dividend in October **Auditors**—A. F. Ferguson & Co., and S. B. Billimoria Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	31-12-39	31-12-41	Assets (in Rs.)	31-12-39	31-12-41
Capital	3,89,12,450	3,89,20,650	Block (Gross**)	6,18,59,519	6,29,00,222
Reserves*	3,09,05,349	3,25,73,012	Stores	28,23,925	29,67,222
Debt	31,30,166	47,30,548	Stock	1,03,647	24,91,222
Credit Balance	26,14,977	26,45,481	Outstandings	17,40,493	2,35,222
			Cash & Invest	83,48,369	1,03,25,777
Total	7,64,75,942	7,84,69,691	Total	7,58,75,942	7,84,69,691

*Including Depreciation Fund

**Including Goodwill Rs. 40,00,000

Year ended Dec	No of Consumers	Net Profit Rs	Depreciation Rs	Reserves etc Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs High-L
1931		44,69,977	21,93,395	75,000	2,69,378	14	120-47
1932		37,32,492	19,52,874	75,000	56,870	12	114-0
1933		47,43,698	19,78,091	6,01,723	54,733	13	147-10
1934		44,16,078	21,58,783	75,000	2,69,811	13	162-12
1935		46,50,469	23,12,006	5,15,710	2,64,571	13	213-12
1936		40,14,089	24,21,777	75,000	58,542	13	185-10
1937	72,659	44,94,639	25,63,112	75,000	2,54,784	12	154-17
1938	77,393	43,24,410	27,90,819	5,75,000	2,89,393	12	135-10
1939	83,373	42,91,152	29,76,410	75,000	2,84,210	12	135-10
1940	88,170	43,16,051	27,95,372	75,000	3,14,783	12	135-10

Remarks - The dividends from 1933 to 1936 include bonus

BOMBAY TELEPHONE COMPANY, LIMITED*

Regd. April 25, 1923 Operates under concessions obtained from the Government of India telephone services in the Island of Bombay, Salsette and Trombay, and in town of Karachi and Ahmedabad. The licence expires in 1963, but the Government have the option of purchasing the concern in 1943 or 1953.

Capital—Authorised—Rs. 2,00,00,000 in 4,00,000 shares of Rs. 50 each. **Issued and Subscribed**—Rs. 1,20,15,550 in 2,40,311 shares of Rs. 50 each, fully paid up. **Reg. Fee**—2 annas per share.

Debenture Capital—Rs. 75,00,000 in stock transferable in multiples of Rs. 50. Secured by a specific first mortgage of certain leasehold property including the buildings thereon, a charge on the licenses from the Government of India and a floating charge on the undertaking and other movable properties and assets. Interest 4 per cent (taxable) on June 30 and December 31. The stock is registered and is transferable by deed only. Redeemable on December 31, 1947, with the option of redemption in whole or in part (subject to a minimum of Rs. 2,00,000) by three months' notice on or before December 31, 1942. **Reg. Fee**—2 annas per Rs. 50 stock; maximum Rs. 10.

Secretary and Chief Engineer—W. A. C. Bromham. **Joint Secretary**—V. R. Iyer, Amar Building, Sir Pheroze Shah Mehta Road, Fort, Bombay.

Directors—(1) The Hon'ble Mr. R. H. Parker (Chairman and Managing Director), (2) Tricunilas Gordhandas Khatan; (3) A. E. Blair; (4) R. W. Bullock, (5) Sir Jams Jejeebhoy, Bart; (6) V. D. Govindjee, and (7) J. M. B. Gibbons.

Accounts—Yearly to December 31 Meeting in March. Dividends in March and October. **Auditors**—A. F. Ferriss & Co., and S. B. Billington & Co. **Last Two Balance Sheets and Progress Statement:**—

Liabilities (In Rs.)	31.12.39	31.12.40	Assets (In Rs.)	31.12.39	31.12.40
Capital	1,29,15,750	1,29,15,750	Fixed Assets	3,67,65,452	3,73,04,045
Debentures	75,00,000	75,00,000	Loans	14,71,673	14,71,673
Reserves*	1,11,35,749	1,21,00,990	Contingencies	2,70,771	3,29,222
Debits	22,32,531	24,74,719	Cash & Invest.	15,09,510	13,98,172
Credit Balance	11,26,947	13,24,159			
Total	2,40,07,780	2,62,05,438	Total	2,40,07,780	2,62,05,438

*Including Depreciation Funds

Year ended Dec.	No. of Lines	Net Profit Rs.	Depreciation Rs.	Revenue Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931	10,396	6,61,568	8,82,976	50,000	1,16,191	7	64—25
1932	11,084	7,77,926	9,42,356	1,00,000	89,637	7	67—41½
1933	11,947	8,36,229	10,42,666	1,00,000	1,21,506	7	68—66
1934	12,211	8,41,864	11,64,434		1,58,318	8	118—83
1935	14,785	8,01,204	11,99,341		1,54,539	8	129—99
1936	16,307	8,81,521	11,99,358		2,20,999	8	128—103½
1937	18,715	9,48,101	14,04,250	1,00,000	2,74,110	8	119—94½
1938	19,461	11,18,166	13,58,693	2,00,000	2,89,604	8	99—79
1939	20,878	14,86,813	12,51,911		5,25,503	8	99—78
1940	28,552	3,39,392	14,99,714	30,732	13,24,179	3	99—51

Remarks—The dividend for 1931 includes 1 per cent. bonus

CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED

Regd. U. K. January 15, 1897, as "The Indian Electric Company, Limited" Name changed to "The Calcutta Electric Supply Corporation Limited" in February, 1897. Owns and works numerous licences granted by the Government of Bengal, for the supply of electricity for all purposes in Calcutta and its suburbs. Purchased the assets of the Bhatpara Power Company in March, 1934, from Begg Dunlop & Co. The Local Authorities have the option of purchasing the undertaking at various dates up to 1980 at its market value as a going concern, and in the case of the Bhatpara Licence on February 21, 1970, or at any subsequent twentieth year on the same terms as for the other Licences, plus 2½ per cent. in case of compulsory purchase. The aggregate installed capacity of the Company's Generating Stations is 24,750 K.W. A super-power Station has lately been built at Mulajore near Sharnagore.

Capital—**Authorised**—£5,000,000. **Issued and Subscribed**—£4,741,764 divided into (i) £2,841,764 Ordinary and (ii) £1,900,000 Cumulative 5 per cent. Preference stock. **Reg. Fee**—Re. 1-8 or 2s 6d per deed. Nationality to be declared. Shares inter-transferable between Calcutta and London registers.

In 1900 the capital of the Company was increased from £100,000 to £200,000, in 1902 to £500,000, in 1907 to £1,000,000, in 1914 to £1,500,000, in 1920 to £3,000,000, in 1929 to £4,000,000 and in 1935 to £5,000,000. In 1921 shares of the Company of £5 each were sub-divided into 5 shares of £1 each. In 1937 the issued and fully paid Ordinary and Preference Shares were converted respectively into Ordinary and Preference Stock. Of the net profit remaining in each year after payment of 7 per cent. on Ordinary Stock, the Directors are entitled to 5 per cent. subject to a maximum of £7,000.

Borrowing Powers.—Up to half the subscribed capital + £500,000.

Directors—(Qualification, a British subject, shares valued £500)—(1) The Rt. Hon. Lord Meston (Chairman); (2) A. M. H. Walrond; (3) Sir James Donald; (4) G. C. Gooding; and (5) Sir Alfred D. Pickford.

Agents—D. Gladding, C.I.E., Victoria House, Calcutta. **Secretary**—W. H. Thomson, C.S.I.

Accounts—Yearly to December 31 Meeting in May. Interim div in November **Auditors**—J Dix Lewis, Caesar, Duncan & Co in London, Lovelock & Lewes in Calcutta **Last Two Balance Sheets and Progress Statement:**—

Liabilities (in £)	31-12-39	31-12-40	Assets (in £)	31-12-39	31-12-40
Capital	4,741,764	4,741,764	Block (Net)	6,349,997	6,350,000
Reserves	2,227,863	2,179,467	Stores	239,563	210,000
Debts	587,375	499,430	Outstandings	159,032	170,000
Credit Balance	148,669	213,827	Investments	539,342	500,000
			Cash	459,395	390,000
Total	7,745,529	7,633,484	Total	7,745,529	7,633,484

Year ended	Units Sold	Gross Revenue	Net Profit	Reserve & other Funds	Depreciation	Carried Forward	Div % p.a.	Price High
Dec		£	£	£	£	£		
1932	185,134,324	1,041,573	353,448	92,500	210,041	33,166	12½	50½
1933	190,151,488	1,042,869	324,913	64,500	199,533	31,706	12½	50½
1934	299,936,667	1,151,753	414,296	120,000	219,526	35,690	12	60½
1935	262,913,080	1,223,763	376,695	69,500	228,762	36,962	12	60½
1936	311,412,003	1,278,589	393,393	64,500	245,157	40,545	12	60½
1937	318,236,650	1,270,923	390,469	37,000	254,574	51,392	10	50½
1938	305,140,289	1,577,921	378,217	50,000	248,211	51,256	10	44
1939	394,611,031	1,394,955	365,029	25,000	310,850	49,894	8	35
1940	444,912,514	1,501,264	163,929	79,000	369,618	49,571	7	37½

COMILLA ELECTRIC SUPPLY, LIMITED

The Company owns and operates a licence for the supply of electrical energy in Comilla, Bengal.

Capital—Authorised—Rs 2,00,000 in 8,000 Ordinary Shares of Rs 25 each **Issued and Subscribed**—Rs 1,93,125 in 1,725 Shares of Rs 25 each **Total Paid Up**—Rs 1,93,125, less 7,570 calls in arrears

Managing Agents—The Comilla Banking Corporation, Limited, Calcutta

Directors—(1) N C Datta, (2) U M Mitra, (3) B K Dutt, (4) P. C. Das, (5) P R Bhattacharjee, (6) J C Choudhury, and (7) J C Bhattacharjee

Accounts—Yearly to December 31 Meeting in July. Audit by Mr. Gupta **Last Two Balance Sheets and Progress Statement:**—

Liabilities (in Rs)	31-12-40	31-12-39	Assets (in Rs)	31-12-40	31-12-39
Capital	2,06,150	1,86,410	Block	2,75,933	2,75,933
Reserves	59,563	47,844	Stores	6,172	6,172
Debts	16,969	7,443	Outstandings	9,120	9,120
Credit Balance	11,008	8,363	Cash etc	2,415	2,415
Total	2,93,690	2,51,062	Total	2,93,690	2,51,062

*Reserves includes Depreciation, and Block Preliminary expenses

Year ended	Connections No	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price High
1939	552	10,269	10,319	2,000	415	4½	25
1940	695	10,456	10,593		144	6	

CUTTACK ELECTRIC SUPPLY COMPANY, LIMITED

Regd. June 28, 1922. Supplies electricity in the town of Cuttack, Orissa.

Capital—Authorised—Rs 7,00,000 in 70,000 shares of Rs 10 each **Issued and Subscribed**—Rs 4,50,000 in 45,000 shares of Rs. 10 each, fully paid **Reg. Fee**—Rs 2 per deed

Registered Office—Cuttack. **Managing Agents**—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Remuneration**: Monthly Rs. 500 plus 5 per cent of net profit.

Directors—(Qualification, shares valued Rs. 1,000) (1) Rai Radha Krishna Jalan Bahadur, (2) H. P. Sutchiff, (3) D. P. Mukherjee, (4) K. K. Pathy, and (5) J. McFarlane.

Borrowing Powers—Up to Rs. 5 lakhs.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Love-lock & Lewes. **Last Two Balance Sheets and Progress Statement**:—

Liabilities (In Rs.)	31.12.39	31.12.40	Assets (In Rs.)	31.12.39	31.12.40
Capital	4,50,000	4,50,000	Block (Net)	2,61,712	2,52,129
Reserves	32,975	33,448	Stores	29,048	26,228
Debts	28,761	33,610	Outstanding	24,166	22,677
Credit Balance	1,202	32,646	Investments	50,258	15,500
			Cash	27,256	1,11,619
Total	5,12,480	5,49,713	Total	5,12,480	5,49,713

Year ended	Consumers	Units Sold	Net Profit	Depre- ciation	Carried Forward	Dividend per cent per annum	Price Range High Low
	No.		Rs.	Rs.	Rs.		Rs.
1932		215,192*	29,082	18,429	71,160	6	61-61
1933		207,458*	-13,569	18,551	-81,729	6	61-51
1934		211,558*	-6,528	17,978	-91,257	8	81-51
1935		241,942*	-2,586	18,868	93,844	9	91-74
1936	590	352,700	7,889	19,258	-85,955	11	11-8
1937	657	416,556	20,752	19,645	-65,203	10	10-81
1938	711	464,437	28,640	19,399	-36,563	10	10-74
1939	769	546,448	37,765	19,904	1,202	9	91-81
1940	809	573,361	31,444	20,166	2,429	6	91-81

*Units delivered

DACCA ELECTRIC SUPPLY COMPANY, LIMITED

Regd. June 8, 1911. Supplies electricity in Dacca, the second largest town in Bengal.

Capital—Authorised—Rs. 20,00,000 in (i) 1,40,000 shares of Rs. 10 each and (ii) 60,000 Cumulative 6 per cent. Preference Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 15,00,000 in (i) 90,000 shares of Rs. 10 each, fully paid up and (ii) 60,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 1 per deed.

In March 1928, the capital of the Company was increased from Rs. 5,00,000 to Rs. 10,00,000 by the creation of 50,000 new shares of Rs. 10 each, out of which 40,000 shares were issued. In April 1928 Rs. 2,50,000 taken from the Reserve Fund was capitalized into 25,000 shares of Rs. 10 each and issued and distributed as free bonus to the shareholders in the proportion of one for every two shares held. In June 1928 15,000 unissued shares were issued to shareholders at par. In February 1940, 60,000 Preference Shares were issued to existing shareholders at par in the proportion of 2 shares for every 3 shares held.

Registered Office—Calcutta. **Managing Agents**—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Remuneration**: Rs. 1,000 monthly + 5 per cent. of profit.

Directors—(Qualification, shares valued Rs. 3,000)—(1) Rai Radha Krishna Jalan Bahadur; (2) H. P. Sutchiff; (3) The Hon'ble Rai Satyendra Kumar Das Bahadur; and (4) J. McFarlane.

Borrowing Powers—Up to Rs. 10 lakhs.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Love-lock & Lewes. **Last Two Balance Sheets and Progress Statement**:—

Liabilities (In Rs.)	31-12-39	30-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	9,00,000	15,00,000	Block (Net)	11,54,500	17,11,000
Reserves	2,30,084	2,39,236	Stores	49,307	1,00,000
Debts	4,31,896	4,71,858	Outstandings	73,753	9,00,000
Credit Balance	1,07,240	1,05,658	Cash & Invests.	3,63,630	1,00,000
Total	16,42,190	23,16,472	Total	16,42,190	23,16,472

Year ended Dec	Consumers No	Units Sold	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs
1931		1,147,930	52,232		54,941	18,913	6	10/-
1932		1,150,209	1,00,471		50,485	22,394	10	10/-
1933		1,498,588	1,13,654	25,000	49,917	21,038	10	10/-
1934		1,551,465	97,270	25,000	50,433	8,308	10	10/-
1935		1,633,109	1,00,155	10,000	58,662	8,783	10	10/-
1936	2,205	1,319,560	1,19,209	20,000	57,192	17,973	10	10/-
1937	2,390	1,441,074	98,887	10,000	51,802	16,860	10	10/-
1938	2,813	1,553,623	78,931	15,000	53,030	13,290	10	10/-
1939	2,813	1,778,191	78,919	15,000	53,868	9,710	7 1/2	10/-
1940	3,012	2,241,164	95,910		56,741	14,158	7 1/2	10/-

DHARWAR ELECTRIC SUPPLY COMPANY, LIMITED

Regd. August 29, 1929 Owns and works the Dharwar Electric Licence 1929

Capital—Authorised—Rs. 4,00,000 in 8,000 shares of Rs. 50 each
—Rs. 2,00,000 in 4,000 shares of Rs. 50 each. Subscribed—Rs. 1,94,637
3,973 shares of Rs. 50 each, fully paid up. Less call in arrear Rs. 205
Forfeited Shares Rs. 475. Reg. Fee—Nil

Managing Agents—The Associated Electric Cos. & Desai, H. Desai & Co.

Directors—(Qualification 20 shares)—(1) Dinkarrao N. Desai; (2) Hiralal D. Thakare; (3) Ramnarayan Gopal Gani; (4) Haji Abderrahim Haji Mohamad Laksh; (5) Tribhuvandas Becharadas Munshi; (6) Chandravadan Sakeralal Desai; (7) S. R. and (8) T. D. Mahi

Accounts—Yearly to March 31 Meeting in August Auditors—Bhat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-3-41	31-3-40	Assets (In Rs.)	31-3-41	31-3-40
Capital	1,89,920	1,80,410	Block (Net)	3,47,194	3,47,194
Deprec. Fund	17,560	63,643	Stores, etc.	26,412	26,412
Debts	1,03,712	1,26,010	Outstandings	18,215	18,215
Credit Balance	23,075	27,019	Cash	15,415	15,415
Total	4,03,267	3,97,112	Total	4,03,267	3,97,112

Year ended March	Connections No	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs
1934	704	6,305	12,202	590	5	10/-
1935	724	9,307	12,223	1,624	5	10/-
1936		10,941	14,490	3,023	5	10/-
1941		12,152	12,000	1,571	5	10/-

GAYA ELECTRIC SUPPLY COMPANY, LIMITED

Registered June 7, 1928 Supplies electricity in the town of Gaya, under licence from the Government of Bihar.

Capital—Authorised—Rs. 7,10,000 in 70,000 shares of Rs. 10 each
—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. Subscribed and Paid
Rs. 3,15,800 in 31,580 shares of Rs. 10 each, fully paid up, less calls in arrear Rs. 80. Reg. Fee—Rs. 2 per deed.

Managing Agents—D. L. Khandelwal & Co., 94, Eden Road, Gaya.

Directors—(1) Gokulchand Bangur; (2) Rai Bahadur Bansidhar Dhandhania; (3) Rai Bahadur K. N. Sinch; (4) Rai Sahib D. L. Khandelwal; (5) Rai Bahadur L. P. Dhandhania; and (6) B. L. Khandelwal.

Accounts—Yearly to December 31. Meeting in July. **Auditors**—S. R. Batliboi & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	3,17,351	3,17,190	Block*	3,03,430	3,14,443
Reserves	13,007	12,554	Stores, etc	21,123	14,339
Debts	35,882	36,762	Outstandings	39,224	39,207
Credit Balance	9,641	10,677	Cash	12,104	9,194
Total	3,75,881	3,77,183	Total	3,75,881	3,77,183

*Including Preliminary Expenses and House Services Expenditure.

Year ended	Consumers No.	Units Sold	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
March 1937	605	462,311	11,459	15,626	1,500	709	4	
Dec.* 1937	663	589,934	12,328	11,980	1,500	523	4	10½—10½
Dec. 1938	680	593,435	1,097	15,976	12,500	1,025	3	10½—10½
Dec. 1939	721	599,572	8,652	18,032	500	813	3	10½—10½
Dec 1940	...	595,422	8,828	16,342	...	9,641	...	8½—8½N

* For 9 months ended.

JHANSI ELECTRIC SUPPLY COMPANY, LIMITED

Regd. Lucknow, August 19, 1933. Formed to acquire and take over from the firm of Moonna Lall & Sons of Cawnpore. (i) the Licence granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electrical energy in the town of Jhansi, and (ii) the undertaking of the Jhansi Electric Supply Company as a going concern owned by them.

Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 3,32,360 in shares of Rs. 10 each, fully paid up.. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Moona Lall & Sons, The Mall, Cawnpore, and Civil Lines, Jhansi.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Rai Shaheb Lala Gopi Nath Mirhoutra; (2) Rai Saheb Lala Sukh Lall Mirhoutra; (3) Hira Lal Khanna; (4) Ram Chand Khanna; (5) Sheikh Abdul Subhan Siddique; (6) Lala Chhanga Mull; (7) S. K. Sanyal; and (8) E. M. Boyce.

Accounts—Yearly to December 31. Meeting in May. **Auditors**—P. C. Malhoutra & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	3,32,360	3,32,360	Block (Net)	4,54,722	4,35,293
Debts	1,42,414	1,28,282	Stores	25,227	27,341
Credit Balance	19,683	21,993	Outstandings	10,482	16,891
			Cash	4,026	3,120
Total	4,94,457	4,82,645	Total	4,94,457	4,82,645

Year ended Dec	Units Generated	Units Sold	No of Connections	Gross Revenue Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs.	Div p.c P.a.	Price per High-Low Rs.
1937	2 81 805	2 15 806	364	69 809	2,364		2 364		-
1938	3 01 647	2 34 269	406	82 264	4 941	18 000	2 494	12	-
1939	1 26 823	2 59 069	439	81 630	5,799	19 000	1 746	24	-
1936	3,62 653	2,88,202	470	91 547	10 228	19 000	2,134	34	-
1937	3 75 251	2 09 910	491	95 350	12 390	20 000	2 239	34	-
1938	1 69 815	3,12,175	493	99 491	14 734	21 000	2 529	44	-
1939	3 91 610	1 09,896	524	43 707	2,706	19 000	2,243	5	7-4
1940	4 22,957	3 40 357	595	1,11 892	18 837	25,000	2,377	54	9-2

JORHAT ELECTRIC SUPPLY LIMITED

Regd. September 30, 1934 Formed to acquire and take over from the Liquidator the business of the Jorhat Electricity (1923) Ltd. (in liquidation), together with the licence granted to them by the Government of Assam for the supply of electrical energy for public and private purposes within the Municipal area of Jorhat in the district Sibsagar in Assam

***Capital—Authorised—Rs 5,00,000** divided into (i) 35,000 Ordinary Shares of Rs 10 each, and (ii) 1,500 Cumulative 6 per cent Preference Shares of Rs 100 each **Issued—Rs 3,50,000** divided into (i) 25,000 Ordinary Shares of Rs 10 each, and (ii) 1,000 Cumulative 6 per cent Preference Shares of Rs 100 each **Subscribed & Paid up—Rs 2,32,000** divided into (i) 11,000 Ordinary Shares of Rs 10 each, fully paid otherwise than in cash, (ii) 52 Ordinary Shares of Rs. 10 each, fully paid up, and (iii) 500 Cumulative 6 per cent (tax-free) Preference Shares of Rs 100 each, fully paid up **Reg. F—Re 1 per deed**

Managing Agents—K. N. Himatsingka & Co., 6, Old Post Office Street Calcutta **Remuneration—Rs 250 monthly + 10 per cent. of net profit.**

Directors—(Qualification, shares valued Rs 1,000)—(1) P. D. Himatsingka, 1 Narmal Jalan, (3) N. P. Iath, and (4) R. D. Newtra

Voting—On a show of hands every holder of at least 50 Ordinary Shares one vote on a poll every holder of at least 50 such shares one vote per share. Preference Shareholders are entitled to vote as follows. On a show of hands every holder of at least 10 shares one vote, on a poll one vote for every 10 shares. Proxies allowed.

Accounts—Yearly to March 31 Meeting in October. Auditors—Ray & Ray. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-40	31-3-41	Assets (in Rs.)	31-3-40	31-3-41
Capital	2,32,000	2,32,000	Block (Gross)	2 43 274	2 47 4
Depreciation	31 870	45,135	Pref. Exp. etc	3,001	1 6
Debts	8 413	9,510	Stores	12,140	11,6
Credit Balance	10 649	10,557	Outstandings	22,420	21 0
			Cash	2 123	2 5
Total	2,82,931	2,97,202	Total	2,82,931	2,97,2

Year ended March	Net Profit Rs.	Depreciation Rs	Carried Forward Rs.	Dividend per cent per annum	Price per High-Low Rs.
1937	1,094	7,766	193	..	Unquoted
1938	4,383	7,900	2,366	..	Do
1939	6,252	8,076	186	24	Do
1940	10,462	8,128	3 284	24	10 1-10 1
1941	7,460	13,265	3,007	24	10 1-10 2

JUBBULPORE ELECTRIC SUPPLY COMPANY, LIMITED

Regd. March 9, 1920. Formed to acquire from Martin & Co the licence granted to them by the Government of the Central Provinces for the supply of electricity within the Municipal and Cantonment limits of Jubbulpore.

*Capital—Authorised—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each Issued and Subscribed—Rs. 14,99,700 in 1,49,970 Ordinary Shares of Rs. 10 each fully paid up. Add Forfeited Shares of Rs. 150. Reg. Fee—Rs. 2 per deed.

In July 1928, the capital of the Company was raised to its present figure by the creation of 50,000 new shares of Rs. 10 each, and issued at a premium of Rs. 2 per share to the existing shareholders in the proportion of one share for every two shares held

Managing Agents—Martin & Co, 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) T. S. Gladstone, (3) H. F. Bensly, (4) George Morgan; and (5) P. N. Banerjee.

Accounts—Half-yearly to September 30 and March 31. Meetings in January and August. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-40	31-3-41	Assets (In Rs.)	30-9-40	31-3-41
Capital ..	14,99,850	14,99,850	Block (Net) ..	10,16,428	10,12,663
Reserves ..	1,91,051	2,10,051	Stores ..	1,05,034	93,939
Deposit Consumers ..	2,04,191	1,79,403	Outstandings ..	55,575	61,037
Debts ..	59,924	61,023	Investments ..	5,00,657	5,00,657
Credit Balance ..	84,753	92,145	Cash ..	3,62,075	3,40,176
Total ...	20,39,769	20,48,472	Total ..	20,39,769	20,48,472

Half-year ended	Total Connections	Units Sold	Gross Revenue Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Div % p a	Price Range High—Low Rs.
Sept '36	1,729	1,516,494	2,23,322	49,504	10,000	62,441	11,330	5	14½—12½
Mar. '37	1,812	1,283,748	2,07,740	37,471	6,000	62,589	6,308	5	15½—14
Sept '37	1,828	1,743,208	2,32,139	53,363	10,000	63,202	12,178	5	15—13½
Mar. '38	1,889	1,538,431	2,27,394	70,943	25,000	50,251	13,130	6	15½—12½
Sept '38	1,928	1,937,327	2,46,442	68,720	20,000	56,941	16,859	6	13½—12
Mar. '39	2,025	1,665,074	2,29,422	49,948	10,000	65,563	11,815	6	14½—12½
Sept '39	2,091	2,016,627	2,36,160	53,745	10,000	63,000	10,570	6	13—11½
Mar. '40	2,207	2,527,001	2,62,008	56,645	9,766	60,664	12,458	6	13—11½
Sept. '40	2,352	3,104,315	3,11,416	57,466	15,000	57,536	14,933	6	13½—13½
Mar. '41	2,514	3,318,719	3,19,436	71,090	25,000	48,688	16,032	6	14½—14½

LAHORE ELECTRIC SUPPLY CO., LTD.

Regd. March 21, 1912. Owns and operates licences for the supply of electrical energy in the town of Lahore, Sirsa and Rewari in the Punjab. The Company also owns 51 per cent. shares in the following subsidiary companies for the supply of energy to Bilaspur (C. P.) and Farrukhabad-cum-Fategarh (U. P.). The Local Government has desired to acquire the undertaking on November 26, 1942.

Capital Authorised, Issued and Subscribed—Rs. 50,00,000 in (i) 20,000 Ordinary Shares of Rs. 100 each, (ii) 2,00,000 "B" Ordinary Shares of Rs. 10 each, (iii) 5,000 Non-Cumulative Participating Preference Shares (for dividend see below) of Rs. 100 each, and (iv) 50,000 "B" Non-Cumulative Preferential Shares of Rs. 10 each, all fully paid up. Reg. Fee—Re. 1 per deed.

The Preference Shares are entitled to a non-cumulative (tax-free) dividend of 6 per cent. per annum, and after provision has been made for a similar rate of dividend for Ordinary Shares, to one-fifth of the divisible surplus profits, the remaining four-fifths going to the Ordinary Shares. In a winding-up, the Preference Shares are entitled to priority for capital, and after repayment of capital has been made on Ordinary Shares,

to one-fifth of the balance of surplus assets, the remaining four-fifths going to Ordinary Shares

The capital of the Company was raised from Rs 17,000 to Rs 20,05,900 in 1930 by the issue of 2,300 Preference Shares of Rs 100 each, at a premium of 80 per cent. In 1932 the capital of the Company was again raised to Rs 21,77,300 by the issue of 3,630 Ordinary Shares of Rs 100 each and 84 Preference Shares of Rs 100 each. It was further raised to the present figure in 1933 by the issue of 1,180 Ordinary Shares of Rs 100 each and 47 Preference Shares of Rs 100 each. In 1939 it was increased to Rs 50,00,000 by the issue of 200,000 "B" Ordinary and 50,000 "B" Preference Shares.

General Secretary—Lala Ganga Ram, Bharat Buildings, Lahore

Directors—(Qualification, 100 shares)—(1) Rai Bahadur Lala Sohan Lal, (2) Dewan Bahadur Dewan Krishna Kishore Dahiwal, (3) Rajinder Kumar Jain, (4) Dewan Hari Krishna Das, (5) Shrivans Prasad, (6) Lala Mulk Raj, and (7) Lala Sardar Lal

Accounts—Yearly to March 31 Meetings in November/December

Auditors—Sodhbans & Co, and P. C Malhotra & Co Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs)	31-3-40	31-3-41	Assets (In Rs)	31-3-40	31-3-41
Capital	50 00 000	50 00 000	Block (Gross)	98 69,317	99 12,900
Reserves*	77 92 076	83 68 781	Stores	5,58,453	3,94 430
Debts	13 85 653	15 78 303	Capital Expend.	-	4,20 228
Credit Balance	2 32 950	25,850	Outstandings	6 49,617	12,28,774
			Cash	6 04 507	28 228
			Investment	27,29,335	4,40 453
Total	1,44,10,679	1 49 72,914	Total	1,44,10 679	1 49 72 914

*Including Depreciation Fund

Year ended	Net Profit Rs	Depreciation Rs	Reserve Funds Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High—Low Rs
March						
1931	4,39 330	8,74 109	2,25 000	1,61,229	15	
1932	4,96 203	5,94,686	3 10,000	35 113	16	
1933	8,20,467	5,11,008	3 75,000	1 31,366	18*	
1934	19 87,278	3,25,272	6 39 370	35 599	18*	
1935	9,34,780	3 48,180	4,18,941	1,01 854	18	
1936	5,84,749	3 71,134	2 00 000	55,404	18	
1937	7,60,503	4,03,743	2 07,836	58 071	20	
1938	8 84,219	2 13,486	1,12 625	2 12,258	30	
1939	8,09 321	4,74,499	1 00,000	1,80,602	30	447—440
1940	8 02,348	4,08,767	1,00,000	1,32 950	15	447—447
1941	6,42,900	3,85 463	-	25,850	15	264—250

*Including Bonus

MADRAS ELECTRIC SUPPLY CORPORATION, LIMITED*

Regd. U K., January 27, 1906. Supplies electricity in the city of Madras and its environs up to Tambaram. The Local Authority can purchase the undertaking after the expiration of the licence. The Company owns all Ordinary Shares in the Madras Electric Tramways Ltd and has a contract for supplying in perpetuity electricity for the tramways of that Company.

Capital—Authorised—£1,100,000 Issued—£1 050,000 in (i) 508,200 Ordinary, and (ii) 451,800 5½ per cent. (tax-free) Preference Shares, both of £1 each, fully paid up **Reg. Fee—2s 6d** per deed

In 1925 the capital of the Company was increased to £653,600, in 1926 to £800,000 and in 1932 to £1,100,000

Registered Office—1, Queen Victoria Street, London, E.C. 4 **Temporary Office**—31, Kingston Road, Leatherhead, Surrey; **Madras Office**—1, Rundall's Road, Vepery, Madras **Secretary**—Harry Pryor

Directors—(Qualification, shares valued £1,000)—(1) James Gray; (2) K. A. Scott Moncrieff; (3) C. O. Webb; and (4) S. H. Taylor.

Borrowing Powers—Up to authorised capital.

Accounts—Yearly to December 31. Meeting in May. Interest and dividend in November. **Auditors**—J. Dix Lewis, Caesar, Duncan & Co

Liabilities (in £)	31-12-39	31-12-40	Assets (in £)	31-12-39	31-12-40
Capital	1,150,000	1,150,000	Block (Net)	1,645,017	1,653,834
Reserves	635,201	5,91,292	Stores	61,970	63,645
Debits	99,045	95,390	Outstandings	46,610	46,789
Credit Balance	71,753	62,497	Investments	150,954	55,850
			Cash	53,548	56,261
Total	1,959,099	1,982,159	Total	1,959,099	1,982,159

Year ended Dec.	Units Sold	No of Connections	Net Profit £	Reserve £	Depreciation £	Carried Forward £	Dividend per cent per annum	Price Range High—Low Shillings
1931	...	...	66,656	10,000	35,000	11,451	8	...
1932	...	...	77,602	...	40,000	21,192	8	...
1933	30,253,601	9,197	77,269	...	40,000	25,756	8	...
1934	31,693,559	9,597	73,805	...	50,000	26,867	8	...
1935	35,310,145	10,696	81,619	...	50,000	35,772	8	...
1936	38,070,298	11,636	75,598	...	50,000	38,665	8	...
1937	45,180,373	12,692	85,606	10,000	50,000	41,566	8	42½—33
1938	48,990,140	13,878	74,863	10,000	50,000	43,724	8	34½—28½
1939	45,639,899	14,974	58,628	...	50,000	41,611	6	31½—19½
1940	51,455,882	15,912	48,495	...	50,000	41,330	4	26½—21½

MADRAS TELEPHONE COMPANY, LIMITED*

Regd. Madras, January 24, 1923. Formed to carry on all works formerly carried on by the Oriental Telephone and Electric Co., Ltd., London. Owns a licence for working and maintaining a telephone service in the city of Madras, on the basis of a royalty of 5 per cent. to the Government of its gross rentals on all telephone services within Municipal limits and 6 per cent. on other telephone services. The licence expires in 1933, but the Government have the option of purchasing the concern on March 31, 1943 or any tenth year thereafter. The Company is entitled by its licence to pay to the Ordinary Shareholders a dividend up to 12½ per cent. (of which only 8 per cent. may be cumulative). If the profit available for dividend in any year exceeds 12½ per cent., the surplus will be disposed of as follows (i) one-third of the surplus to be credited to the telephone subscribers on the Company's books as on the date of the declaration of such dividend pro rata to the amounts of their respective subscriptions for the past year, (ii) one-third to be paid to the Government of India, and (iii) one-third to be used for distributing further dividend to the shareholders.

Capital—Authorised—Rs. 50,00,000. Issued & Subscribed—Rs. 30,00,000 in shares of Rs. 10 each, fully paid up. **Reg. Fee—Re. 1 per deed.**

The issued and subscribed capital of the Company was increased from Rs. 23,00,000 to Rs. 25,00,000 in October 1937, and to the present figure in January 1938. These shares rank for dividend from January 1, 1938.

Secretary—J. A. Rowland Knox, Post Box No. 159, Telephone House, Madras. **London Agents**—Oriental Telephone & Electric Co., Ltd., Aldermans Walk, Bishopsgate, London, E.C.2.

Directors—(Qualification, 750 shares)—(1) G. H. Hodgson (Chairman); (2) Dewan Bahadur Govindoss Chathoorthoojodoss; (3) Dr. Raja Sir Annamalai Chettiar; (4) W. T. Williams; and (5) J. A. Rowland Knox (Managing Director).

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Fraser & Ross. **Last Two Balance Sheets and Progress Statement:**—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	39 00 000	39 00 000	Block (Net)	37,49 589	34 22 32
Reserves	14,06 939	15 29 263	Stores	91 070	1 13 97
Debts	31 011	44 769	Outstandings	55 337	64 17
Credit Balance	7 47 927	3 93 365	Cash & Invest.	8,42,891	9,41 1
Total	47 83,877	49 69 390	Total	47,83,977	41,69 28

Year ended Dec	Working Exp etc Rs	Receipts* Rs	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum†	Price Rs High-Low
1931	2 53 932	5 66,122	2,12 182	25,000	1 19,166	32,693	9	20-15
1932	2 19 284	5 61 864	2 31 512	25 000	1,30,603	32,241	9	21-19
1933	2 15 922	5 79 216	2 42 053	40,000	1 39 225	27 294	9	21-21
1934	2 44 690	7 23 491	2 83 418	70 000	1 51 336	28 992	9	21-18
1935	3 06 679	7 77 372	3 57 059	75,000	1 13 633	41 031	9	19-15
1936	3 52 277	7 19 691	3 08 976	35,000	1 25,893	42 927	9	17-18
1937	2 39 911	7 69,703	3 12 439	1,320	1,23 432	3,60,036		15-16

*From Subscriptions and Rentals

†Including one per cent Bonus

MIRZAPUR ELECTRIC SUPPLY COMPANY, LIMITED

Regd September 23, 1929 Formed to acquire and take over from Octavius Steel Co., Ltd., the licence granted to them for the supply of electricity in the town of Mirzapur and its suburbs

Capital—Authorised Rs 800,000 in 80,000 shares of Rs 10 each **Issued and Subscribed** Rs 549,000 in 54,900 shares of Rs 10 each, fully paid up 10 shares forfeited (amount paid up) Rs 75 **Reg. Fee—Rs 2 per deed**

Registered Office Calcutta **Managing Agents—Octavius Steel & Co. Ltd** 14 Old Court House Street Calcutta **Remuneration: Rs 750 monthly + 5 per cent of net profit**

Directors—(Qualification shares valued Rs 1000) (1) Rai Radha Krishna Jais Pahadar (2) H. P. Sutcliffe (3) D. P. Mukherjee and (4) J. McFarlane

Borrowing Powers—Up to Rs 8 lakhs

Accounts—Yearly to December 31 Meeting in May Auditors—Lock & Lewis Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	5,49 900	5 49 900	Block (Net)	4 66,104	4 31 7
Reserves	12 397	12,503	Stores	22 631	31 39
Debts	84 213	61 953	Outstandings	15 324	14 9
			Investments	500	1
			Cash	129	1
			Debit Balance	1,35,815	1 37 6
Total	6 50 519	6,24 356	Total	6 50,519	6 21 6

Year ended Dec.	Consumers No.	Units Sold	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Price Rs High-Low
1931	179	106 663	—40 157	19 004	—40 157	44-4
1932	—	325,264	—24 942	20 031	—77 132	34-4
1933	354	352 627	—22 947	20 273	—99 846	34-4
1934	424	447 090	—15 123	20 946	—1 15 606	34-4
1935	444	474 964	—3 924	21 417	—1 29 333	34-4
1936	467	500 664	—1 718	20 479	—1,31,047	34-4
1937	443	464 969	331	20 233	—1,30 717	34-4
1938	474	443 944	—5 273	19 867	—1 35 920	34-4
1939	453	421 322	304	19 929	—1,35 915	34-4
1940	521	343,264	9 973	20 579	—1,25 894	34-4

MOZUFFERPORE ELECTRIC SUPPLY CO., LTD.

Regd. September 10, 1926. Owns and operates a licence for the supply of electrical energy for all purposes in the town of Mozufferpore in Bihar. Supply commenced from March 16, 1928.

Capital—Authorised—Rs. 600,000 in 60,000 shares of Rs. 10 each **Issued and Subscribed**—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Registered Office—Mozufferpore. **Managing Agents**—Octavius Steel & Co., Ltd, 14, Old Court House Street, Calcutta.

Directors—(1) H P Sutcliffe, (2) Rai Radha Krishna Jalan Bahadur, (3) J. McFarlane; and (4) K Lall.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Love-lock & Lewes. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	3,50,025	3,50,025	Block (Net)	3,58,014	3,46,689
Reserves	45,263	49,491	Stores	30,506	30,506
Debts	33,489	48,839	Outstandings	22,405	21,655
Credit Balance	39,041	39,856	Investments	25,437	25,437
			Cash ...	31,366	64,024
Total	4,67,728	4,88,211	Total ...	4,67,728	4,88,211

Year ended Dec.	Consumers No.	Units Sold	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Earned Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1931	.	.	..	8,037	32,818	13,067	.	9—6½
1932	.	414,657	..	362	36,032	13,429	..	8½—6½
1933	606	456,213	..	—289	32,277	13,140	..	9½—8½
1934	492	402,600	..	—3,166	21,117	9,983	..	9½—6½
1935	639	641,623	16,420	20,574	23,566	5,387	2	10—9
1936	681	78,344	8,312	29,146	26,116	8,821	5	15—10
1937	727	676,564	10,000	29,526	23,474	6,472	6	14½—13
1938	745	672,636	..	17,844	26,568	6,816	5	13—12½
1939	763	763,373	..	22,226	22,905	7,167	6	12½—9½
1940	802	871,116	15,000	32,689	21,377	7,081	6½	12—9

Remarks—Rs. 16,420 in 1935 and Rs. 8,312 in 1936 were transferred to Earthquake Damage Suspense Account.

MUTTRA ELECTRIC SUPPLY COMPANY, LIMITED

Regd. March 17, 1926. Formed to acquire from Martin & Co., the licence granted to them by the Government of the U. P. for the supply of electricity within the Municipal and Cantonment limits of Muttra.

***Capital—Authorised**—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. **Issued**—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. **Subscribed**—Rs. 6,96,700 in 69,970 Ordinary Shares of Rs. 10 each, fully paid up. **Add Forfeited Shares** Rs. 150. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Leslie Martin; (2) P. J. P. Thomas; (3) H. F. Bensly; (4) George Morgan; (5) The Hon'ble Sir Josna Ghosal; and (6) P. N. Banerjee.

Accounts—Half-yearly to September 30 and March 31. Meetings in February and August. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	30-9-40	31-3-41	Assets (in Rs.)	30-9-40	31-3-41
Capital	6,99,850	6,99,850	Block (Net)	4,97,192	4,70,564
Debts	65,042	58,085	Stores	81,941	58,294
Credit Balance	6,572	13,454	Outstandings	23,765	22,567
			Investments	1,03,470	1,02,174
			Cash	89,696	1,27,465
Total	7,71,464	7,71,389	Total	7,71,464	7,71,389

Half-year ended	Total Connections	Units Sold	Gross Revenue Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent. per annum	Price per High-Low Rs
Sept '36	1,166	530,226	94,540	17,527	19,408	4,574	4	12-1/2
Mar '37	1,200	417,630	77,334	10,165	19,596	745	4	12-1/2
Sept '37	1,200	586,222	1,08,158	21,119	19,780	7,970	4	12-1/2
Mar '38	1,200	472,755	88,041	9,967	26,490	3,844	4	10-1/2
Sept '38	1,200	627,165	95,262	6,259	24,131	10,103	-	10-1/2
Mar '39	1,200	517,766	77,952	-5,364	25,290	5,364	-	10-1/2
Sept '39	1,212	632,455	92,018	3,784	25,000	9,147	-	7-1/2
Mar '40	1,241	515,416	76,679	-266	17,744	6,881	-	7-1/2
Sept. '40	1,292	613,910	90,359	-309	29,619	6,572	-	7-1/2
Mar '41	1,359	564,354	89,420	6,882	25,893	2,939	3	8-1/2

PATNA ELECTRIC SUPPLY COMPANY, LIMITED

Regd. November 5, 1923. Supplies electricity at Patna and its suburbs Bank post

Capital—Authorised—Rs 20,00,000 in 2,00,000 shares of Rs 10 each
Issued and Subscribed—Rs 19,94,630 in 1,99,463 shares of Rs. 10 each, fully paid up Add Forfeited Shares Rs 1,362½ **Reg. Fee—Rs 2 per deed**

In 1927 the capital of the Company was raised by the creation of 1,20,000 new shares of Rs 10 each, out of which 74,311 shares were then issued, 66,311 shares to the existing shareholders at par, and 8,000 shares at a premium of Rs 2-12 per share. Subsequently on November 3, 1928 were issued to shareholders 31,810 shares at a premium of Rs 2 per share. In June 1936, 40,342 shares were further offered and allotted.

Registered Office—Patna Managing Agents—Octavius Steel & Co. Ltd., 14, Old Court House Street, Calcutta Remunerations: Rs 1,500 monthly + 5 per cent of net profit

Directors—(Qualification, shares valued Rs 3,000)—(1) Rai Radha Krishna Bahadur, (2) H P Sutchiffe, (3) J McFarlane, (4) K. Lall, and (5) J W Aikens

Borrowing Powers—Up to Rs 10 lakhs

Accounts—Yearly to December 31 Meeting in May Auditors—Lock & Lewes Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	19,95,992	19,95,992	Block (Net)	20,14,871	20,26,422
Reserves	4,71,778	4,61,280	Stores	87,642	84,300
Debts	1,39,900	2,14,222	Outstandings	71,212	77,300
Credit Balance	1,68,960	1,60,930	Investments	8,05,270	8,08,294
			Cash	1,07,635	1,29,160
Total	27,86,630	28,32,424	Total	27,86,630	28,32,424

Year ended Dec.	Units Sold	Net Profit Rs.	Reserves and other Funds Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931	3,572,130	1,85,338	1,00,000	90,025	19,900	5	14—12
1932	3,621,989	1,89,951	1,00,000	89,253	14,468	6	13½—11½
1933	4,118,292	1,76,222	81,133	93,133	10,106	6	14½—12
1934	3,863,063	1,57,897	25,000	92,164	23,662	7	17½—12½
1935	4,383,228	2,03,748	80,000	91,026	28,070	7	19½—15½
1936	4,893,541	2,33,380	80,000	1,00,041	36,853	7	20½—18½
1937	4,717,949	2,45,144	1,00,000	95,791	35,400	7	19½—17½
1938	5,375,838	2,22,675	75,000	99,287	33,478	7	15½—15½
1939	5,277,652	1,35,483	—	1,02,168	19,363	7	15½—14½
1940	60,014,957	1,41,567	—30,000	1,03,738	11,333	7½	16½—15½

Remarks—A total of Rs. 2,66,655 was transferred to "Power House" Conversion to Steam Accounts, between 1931 and 1933

RANGOON ELECTRIC TRAMWAY & SUPPLY CO., LTD.*

Regd. U. K., December 20, 1905. Formed to acquire the existing tramways in Rangoon and certain concessions for electrification of tramways and for supply of electric lighting and power. Now operates some 17.06 miles of tramway track, and in addition Trolley Bus and Omnibus services and electric lighting and power systems in Rangoon. Under the Rangoon and District Electric Licence, 1924 and Rangoon Tramways Order 1936, the local authorities' option of purchasing the undertaking has been extended to 1974 and thereafter at any twentieth year at the fair value of the undertaking as a going concern. Population of Rangoon 501,000.

Capital—Authorised—£1,000,000. Issued and Subscribed—£800,000 in (i) 550,000 Ordinary Shares of £1 each, and (ii) 250,000 Cumulative 6 per cent. (tax-free on Rangoon and taxable on London register) Preference Shares of £1 each, both fully paid up. **Reg. Fee—1-14 or 2s. 6d. per deed.**

The authorised capital of the Company was increased from £500,000 to £800,000 in 1924 and to £1,000,000 in 1935. The issued and subscribed capital of the Company was increased from £500,000 to £550,000 in 1924, to £650,000 in 1926, and to £800,000 in 1930. The Preference Shares of £5 each were subdivided into 5 shares of £1 each in 1928.

Registered Office—3 and 4, Great Winchester Street, London, E. C. 2. Since April 1, 1920 the management has been transferred from London to Rangoon. **Rangoon Office—507, Merchant Street, Rangoon.** Present address not known.

Directors—(Qualification, shares valued £500, Ord. or Pref.)—(1) Sir John W. Darwood; (2) C. W. Johnson, (3) A. A. Bruce; (4) W. T. McIntyre (Chairman); (5) Dr. U. Set; (6) W. C. White, and (7) S. A. S. Tyabji.

Secretaries—A. G. Parson in Rangoon, and R. Lawrence Spicer & Co. in London.

Debenture Capital—£200,000. Issued in June 1937. Redeemable on or after June 30, 1942 (on six months' notice) at 102½ per cent. or redemption may be effected by drawings, by purchase or by private treaty at not exceeding 105 per cent. Stock unredeemed will be repaid at 102½ per cent. on June 30, 1952. Interest 4 per cent. half-yearly. The first six months' interest was payable on January 1, 1938. The Debentures are transferable in multiple of £1 and are secured by a specific charge on certain freehold properties of the Company with the buildings and plant thereon, and a floating charge on the remaining assets.

Borrowing Powers—Up to nominal capital. Voting—One vote per Ord. or 5 Pref. Shares.

Accounts—Yearly to December 31 Meeting in Rangoon in April term Dividend in October. Pref Dividend on January 1, July 1 And —Allan Charlesworth & Co. **Last Two Balance Sheets and Progress Statement:**—

Liabilities (In £)	31-12-39	31-12-40	Assets (In £)	31-12-39	31-12-40
Capital	800,000	8 00,000	Block (Net)	1,870,994	1 57
Debiture	200 000	2 00,000	Stocks	84 341	1 12
Reserves	10,40,613	1,125,545	Outstandings	38 141	44
Debts	110,524	1,01,298	Investments	95,773	98
Credit Balance	48,952	55,913	Cash	107 840	144
Total	2,200,089	2,282,756	Total	2,200,089	2,282

Year ended Dec	Mileage Run	Passengers Carried	New Connections	Net Profit	Reserve	Depreciation	Carried Forward	Div per annum	Price R. High—
				£	£	£	£	Rs	Shilling
1931	6,271,612	40,833,334		136,949	65,375	5,438	29,842	1 1/2	—
1932	7,692,249	45,648,854	284	100,576	60,450		26,375	1 1/2	—
1933	7,885,271	45 516,232	333	105,874	51,275		22 837	1 1/2	—
1934	7,590 792	43,217 825	468	113,747	57 000	5 326	24,077	1 1/2	—
1935	7,659,852	44,617 512	420	149,689	57,000	4,921	24,124	1 1/2	—
1936	7,654,727	44,933,700	760	124,090		3,150	17,797	1 1/2	34/-
1937	7,413,692	46,875,550	1,111	70,515	72,000	6,665	19 312	1 1/2	35/-
1938	7,169,886	41,995,714	856	73,338	70,000	9,390	20,297	1	30/-
1939	6,895,575	35,246 323	1 822	53,949		81,000	18,068	1	26/-
1940	7,267,381	39,836,215	1,304	57,844	10,000	81,000	25,029	1	37/-

RAWALPINDI ELECTRIC POWER COMPANY, LIMITED

Regd. May 26, 1920 Owns and works five different undertakings for the supply electricity within (i) the Municipal and Cantonment area of Rawalpindi and Chak (ii) the Municipal and Cantonment area of Jhelum, (iii) the Municipal and Cantonment area of Abbottabad, Kakul and Nawanshahr in the Hazara District, (iv) the Small Committee area of Gujarkhan and (v) the Municipal area of Chakwal. There are 5 rate generating plants for each of these areas.

Capital—Authorised, Issued and Subscribed—Rs 20,00,000 in 2,00,000 shares of Rs. 10 each, paid up **Reg. Fee**—Rs 1 per deed; maximum Rs 1 per deed

In 1927 the capital of the Company was raised from Rs. 9,81,180 to Rs. 12,50,000 by the issue of 26,882 shares of Rs 10 each, fully paid up. In 1929 the capital further raised to Rs 14,05,210 by the issue to existing shareholders of 15,521 shares of Rs 10 each, at a premium of Rs 6 per share. The capital of the Company had then been raised from time to time till it reached the present figure. In 1935 of 1 shares of Rs 10 each, ranking par passu with old shares in profits from and after were allotted. During 1939 and 1940, 30,000 further shares were issued,—5,770 shares in settlement of the price of the Gujarkhan Electric Supply Co., Ltd., 9,980 shares for purchase of new machinery for Rawalpindi, Gujarkhan and Jhelum undertakings and 14,350 shares to existing shareholders.

Chief Engineer and General Manager—Major H C Wightman.

Registered Office—Electricity Buildings, Mayo Road, Rawalpindi.

Directors—(Qualification, shares valued Rs 3000)—(1) Major H. C. Wightman O B E.; (2) Major W Wilson, (3) G. K. Stott, (4) Sardar Sohan Singh, Rai Bahadur and (5) Robert Hotz.

Borrowing Power—Up to Rs. 5,00,000.

Accounts—Yearly to December 31 Meeting in March. Dividend March and September. **Auditors**—A. F. Ferguson & Co. **Last two Balance Sheets and Progress Statement:**—

Liabilities (In Rs.)	31-12-32	31-12-40	Assets (In Rs.)	31-12-32	31-12-40
Capital	15,57,500	20,00,000	Block (Net)	37,68,745	42,27,247
Reserves*	23,47,200	22,74,428	Stores, etc.	5,75,745	5,52,326
Debts	4,58,512	5,14,515	Outstanding Sings	4,28,150	5,01,183
Credit Balance	7,67,426	3,83,303	Investments	2,09,070	1,62,313
			Cash	49,376	1,94,177
Total	50,30,647	56,72,246	Total	50,30,647	56,72,246

*Including Depreciation Fund

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1931	1,71,115		1,08,008	10,776	12	17½-13½
1932	2,07,934	20,000	91,080	18,710	12	17½-13½
1933	2,51,027	53,207	1,05,228	34,012	12	19½-16½
1934	2,43,460	75,000	1,12,701	22,481	12	25-18
1935	2,85,541	1,60,246	1,16,573	24,331	12	21½-19½
1936	3,16,267	1,21,715	1,15,408	14,878	12	28½-22½
1937	3,90,674	97,112	1,25,286	14,662	12	28½-12½
1938	3,21,283	1,20,000	1,35,340	11,517	12	21½-23½
1939	3,08,261	79,114	1,45,186	27,970	12	24½-20½
1940	3,24,177	76,779	1,66,676	16,544	12	21½-21½

SHAHJAHANPUR ELECTRIC SUPPLY COMPANY, LIMITED

Regd. September 4, 1928. Supplies electricity in the town of Shahjahanpur and the surrounding districts

Capital—Authorised—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each
Issued and Subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, fully paid up. **Reg. Fee—Rs. 2** per deed.

Borrowing Power—Up to Rs. 10 lakhs. **Registered Office—Shahjahanpur**

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Remuneration: Rs. 1,000 monthly + 10 per cent of net profit.**

Directors—(Qualification, shares valued Rs. 3,000)—(1) Rai Radha Krishna Jalan Bahadur; (2) D. P. Mukherjee; (3) H. P. Sutcliffe; and (4) J. McFarlane.

Accounts—Yearly to September 30. Meeting in December. Auditors—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	30-9-40	30-9-41	Assets (In Rs.)	30-9-40	30-9-41
Capital	7,00,000	7,00,000	Block (Net)	5,89,434	5,65,808
Reserves	20,757	27,153	Stores	42,171	45,445
Debts	51,276	56,572	Outstandings	21,956	34,558
			Cash & Investments	62,682	95,682
			Debit Balance	55,790	39,252
Total	7,72,033	7,83,725	Total	7,72,033	7,83,725

Year ended Sept.	Consumers' No.	Units Sold	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High-Low Rs.
1933	...	459,712	—1,571	23,744	—46,160	6½-5½
1934	403	595,072	4,732	24,181	—41,428	8½-5
1935	437	653,000	—8,462	25,634	—49,897	8½-6
1936	475	740,744	—4,032	26,257	—55,638	9½-5
1937	494	841,099	—19,391	45,280	—75,029	11½-8
1938	529	1,047,086	8,625	26,645	—68,400	7½-4½
1939	510	1,038,541	—5,836	28,542	—72,237	7½-5½
1940	576	1,294,520	16,447	31,169	—55,790	7½-3½
1941	644	1,371,253	16,638	31,345	—39,252	7½-4½

SHILLONG HYDRO-ELECTRIC LIMITED

Regd. August 1 1921 Supplies electricity under licence from the Government of Assam

Capital—Authorised Rs 500,000 in 50,000 Ordinary Shares of Rs 10 each **Issued and Subscribed** Rs 4,08,900 in 40,890 Ordinary Shares of Rs 10 each **Paid Up** Rs 4,14,428 in 40,890 shares of Rs 10 each, on which Rs 9 is paid up **Debentures** Rs 75,000 in 5 per cent mortgage debentures secured on all assets. Issued in 1933

Managing Agents Development of Industries (India), Ltd., 135, Princes Street Calcutta **Regd. Office**—Bijli House Shillong

Directors (1) B. C. Roy (2) S. C. Roy (3) L. L. Sen, (4) P. C. Dutt, (5) S. Roy (6) I. M. Banerjee (7) The Siem of Myittha and (8) A. K. Bhattacharya.

Accounts Yearly to June 30 Meeting in October. **Auditors**—Ray & Ray **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-6-40	30-6-41	Assets (in Rs.)	30-6-40	30-6-41
Capital	4,44,935	4,44,935	Block	9,54,644	9,81,399
Reserves*	4,44,521	4,90,467	Stores	12,435	13,571
Debentures	75,000	75,000	Outstandings	39,017	37,594
Debits	65,906	52,008	Investments	35,440	34,553
Cumulative Balance	32,840	35,521	Cash	20,642	24,121
Total	10,69,902	11,08,921	Total	10,66,802	11,09,771

*Including Depreciation

Year ended 1 June	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum	Price Paid High-Low
	Rs	Rs	Rs	Rs		Rs
1927	32,344	2,500	26,422	6,443	7	-
1928	38,039	2,500	24,963	9,670	7	-
1929	30,913	2,500	31,100	6,707	7	-
1930	26,133	2,500	22,592	1,459	7	11-1/2
1931	24,952	1,000	24,439	657	6	11-1/2

TATA HYDRO-ELECTRIC POWER SUPPLY COMPANY, LIMITED

Regd. Bombay November 1910 Supplies electricity under licence from the Government in the town and wards of Bombay and suburbs, and in numerous cotton mills and industrial concerns in Bombay as also to the Bombay Electric Supply & Transport Co. Ltd., the C. I. P. and P. B. & C. I. Railways etc.

Capital—Authorised Rs 1,00,00,000 in (i) 1,00,000 Ordinary Shares of Rs 100 each and (ii) 1,00,000 Preference Shares of Rs 100 each and (iii) 50,000 Shares of Rs 100 each to be issued either as Ordinary or Preference as may be decided upon. **Issued** Rs 2,40,00,000 in (i) 1,20,000 Ordinary Shares of Rs 100 each, and (ii) 1,00,000 Preference Shares of Rs 100 each. **Subscribed and Paid Up** Rs 2,40,00,000 in (i) 1,20,000 Ordinary Shares of Rs 100 each and (ii) 1,00,000 cumulative 7 per cent (total) Preference Shares of Rs 100 each with Rs 1,20,00,000 paid up. **Reg. Fee** 4 annas per share.

In 1932 the shares of the Company of Rs 1,00 each were voted into 10 shares of Rs 10 each.

Agents—Tata Hydro-Electric Agencies Ltd., Princes House, 21, 22-23, Colaba, Bombay

Directors—(1) S. B. Tata, (2) S. R. Purshottamdas Thakurdas, (3) M. V. P. B. Bhatnagar, (4) S. B. B. Bhatnagar, (5) A. C. Bhatnagar, (6) Chittambhai S. Bhatnagar, (7) Pandit Motilal Das, (8) A. P. Patil and (9) Gulabchand Kheraj Das.

Accounts—Yearly to June 30. Meeting in September. **Auditors**—A. F. Ferguson & Co., and S. B. Billimoria & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-40	30-6-41	Assets (In Rs.)	30-6-20	30-6-41
Capital ..	2,69,28,000	2,69,28,000	Block (Net)	3,77,46,825	3,76,35,103
Debentures	1,15,49,000		Stores	7,08,668	7,44,763
Reserves*	1,30,11,776	1,38,11,615	Outstandings	6,81,318	3,94,488
Debts	6,14,164	7,46,153	Cash & Invests	1,43,45,327	40,80,148
Credit Balance	13,79,098	13,68,732			
Total	5,34,82,038	4,28,54,502	Total	5,34,82,038	4,28,54,502

*Including Depreciation Fund.

Year ended June	Units Sold	Revenue Rs.	Net Profit Rs.	Reserve and other Funds Rs.	Depreciation Rs.	Earned Forward Rs.	Div p c p a.	Price Range High—Low Rs.
1932	120,000,000	48,06,217	32,40,251	12,57,148	6,43,077	1,63,007	7½	125½—104½
1933	120,000,000	48,81,114	31,39,386	9,49,718	6,00,000	3,77,790	7½	152½—121
1934	94,429,897	37,96,983	26,09,299	6,35,000	6,80,577	3,77,204	7½	163½—136½
1935	120,000,000	39,98,135	26,64,904	5,25,000	6,80,577	3,62,148	8½	182½—140½
1936	120,000,000	34,05,084	26,57,322	1,50,000	6,00,000	3,03,933	7½	180½—157½
1937	120,000,000	33,26,643	24,34,720	5,81,101	4,50,000	3,12,591	7½	193½—176½
1938	120,000,000	34,36,036	26,52,448	5,94,605	4,50,000	1,80,397	7½	181½—146½
1939	133,285,386	34,05,839	20,53,291	1,96,575	4,50,000	2,58,708	7½	160—148½
1940	139,085,632	33,79,808	23,57,373	3,84,503	3,00,000	2,56,618	7½	160—136
1941	163,141,497	36,29,851	22,67,323	3,02,729	3,00,000	2,46,252	7½	175—158

TATA POWER COMPANY, LIMITED*

Regd. Bombay, September 18, 1919. Formed to supply electricity in the town and island of Bombay and to suburban and such other areas in the Presidency as are included in the Licence. Supplies a number of the largest textile and other factories in Bombay as also the G. I. P. and B. B. & C. I. Railways and a number of Distributing Licensees in the Presidency including the Bombay Electric Supply and Tramways Co., Ltd.

Capital—Authorised—Rs. 9,00,00,000 divided into (i) 60,000 Ordinary, and (ii) 30,000 Preference Shares, both of Rs. 1,000 each. **Issued**—Rs. 4,35,58,000 (i) 34,861 Ordinary, and (ii) 8,697 Cumulative 7½ per cent. Preference Shares, both of Rs. 1,000 each. **Subscribed**—Rs. 4,26,74,000 in (i) 33,977 Ordinary Shares of Rs. 1,000 each, and (ii) 8,697 Cumulative 7½ per cent. Preference Shares of Rs. 1,000 each, fully paid up. **Add**—Shares forfeited Rs. 4,37,939. **Reg. Fee**—Rs. 1 per share.

In connection with certain financing arrangements in 1924, the Company has agreed to pay 110th of its trading profit annually to the Tata Hydro-Electric Power Supply Co., Ltd.

Debentures (i) 2 per cent. Guaranteed "A" Mortgage Debenture Stock. Authorised and Issued—£765,000. Issued in February, 1935. Outstanding £513,400. Guaranteed by British Government. Repayable at par on May 15, 1948, or in whole or part on May 15 or November 15 of any year after May 15, 1944, on three months' notice from the Company. Interest May 15, November 15. (ii) Rs. 1,00,00,000 in 8 per cent. "C" Debentures ranking after the first issue and lodged with the Tata Hydro-Electric Power Supply Co., Ltd., as further security for the loan of Rs. 1 crore repayable in one instalment on April 1, 1941. Interest 6 per cent. per annum, plus ½ per cent. on Tata Hydro-Electric Company's proportion of the loan from April 1, 1933.

Agents—Tata Hydro-Electric Agencies, Bombay House, 24, Bruce Street, Bombay.

Directors—(1) F. R. D. Tata, (2) S. P. Deshpande, (3) Thakurdas, (4) Sir G. V. Mehta, (5) Sir Henry Mehta, (6) A. F. Phule, (7) A. D. Shroff, (8) A. R. V. (9) S. D. Sakharekar, and (10) F. R. D. Deshpande, and (11) F. A. H. H. H.

Accounts Yearly to June 30 Meeting in October. **Auditors**—Ferguson & Co. and S. P. Deshpande & Co. **Last Two Balance Sheet Progress Statement**—

Liabilities (In Rs.)	30-6-41	30-6-42	Assets (In Rs.)	30-6-40	30-6-41
Capital	1,31,11,015	1,31,54,000	Block (Net)	7,14,49,345	7,13,1
Reserves*	1,01,49,015	1,01,52,420	Stores	1,42,511	45
Expenditures	1,08,15,133	1,08,07,333	Outstandings	7,80,211	95
Debits	11,44,491	15,40,337	Cash & Investments	11,27,050	351
Credit Balance	22,24,005	20,40,011			
Total	7,94,19,014	7,93,14,361	Total	7,94,19,014	7,93,1

*Including Depreciation Fund

Year ended June	Units Sold	Revenue	Net Profit	Revenue and other Funds	Depreciation	Carried Forward	Dividend per cent per annum	Price High
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1932	141,540,766	57,00,966	15,86,242	25,000	9,77,416	1,01,272	1	840-25
1933	134,793,276	55,17,755	12,62,414		9,77,451	73,407	1	995-20
1934	140,945,524	57,61,331	14,30,345	2,21,600	10,42,416	1,14,007	3	1,109-35
1935	192,056,511	72,77,211	25,90,412	78,304	13,46,416	1,14,435	5	1,730-1
1936	212,373,974	77,34,377	32,90,641	2,00,000	12,04,000	4,34,241	6	1,331-1
1937	220,915,460	77,60,934	34,10,774	7,01,100	12,25,100	4,65,924	6	1,081-1
1938	302,823,765	1,01,14,405	34,12,175	16,01,637	12,34,000	1,17,451	7	1,501-1
1939	308,213,466	92,04,574	37,74,411	18,05,667	12,74,000	1,41,410	7	1,390-1
1940	300,211,079	75,19,493	33,20,084	4,04,337	12,74,000	3,42,784	6	1,575-1
1941	342,852,741	81,71,192	27,25,016		12,79,000	1,45,159	7	1,515-1

UNITED PROVINCES ELECTRIC SUPPLY COMPANY, LTD

Regd. Calcutta, October 9, 1945. Supplies electricity in the towns of Lucknow Allahabad in U. P.

***Capital Authorised** Rs. 42,00,000 in 42,000 Ordinary Shares of Rs. each. **Issued and Subscribed** Rs. 32,00,000 in 32,000 Ordinary Shares of Rs. 100 each, fully paid up. **Add** Forfeited Shares of Rs. 1,185. **Reg. F** Re 1 per deed.

The capital of the Company was raised from Rs. 15,50,000 to Rs. 22,00,000 in 1927, and to Rs. 42,00,000 in 1927, by the creation of further new shares of Rs. 100. In 1927, 10,000 of the new shares were issued to existing shareholders at a premium Rs. 18 per share.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, 50 shares)—(1) T. Leslie Martin (Chairman), (2) Husain (Lucknow Municipality), (3) M. Zuhqarulla (Allahabad Municipality), Sheikh Mohamed Habibullah, (5) T. S. Gladstone, (6) H. F. Bensli, and (7) Banerjee.

Accounts—Half-yearly to September 30 and March 31. Meeting February and August. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	30-9-40	31-3-41	Assets (In Rs.)	30-9-40	31-3-41
Capital	32,01,185	32,01,185	Block (Net)	41,83,466	41,37
Reserve	16,45,700	17,70,700	Stores	3,83,100	4,69
Debits	13,92,483	11,44,496	Outstandings	3,82,503	2,89
Credit Balance	1,63,804	1,59,406	Cash	14,45,106	13,79
Total	64,05,174	62,75,887	Total	64,05,174	62,75

Half-year ended	Total Connections	Units Sold	Revenue Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Div. %	Price Range High—Low Rs.
Mar. '35	7,518	7,615,822	9,17,537	1,72,915	40,000	2,70,631	10,524	7	183—176
Sep. '35	7,984	8,621,946	11,39,788	2,95,155	1,54,078	2,76,587	27,631	7	194—177
Mar. '37	8,996	8,458,900	10,09,649	1,32,344	40,000	2,57,933	7,975	7	215—193
Sep. '37	8,769	9,974,520	11,25,252	2,57,482	1,00,000	2,91,811	26,437	8	215—206
Mar. '38	9,077	9,406,546	9,43,151	1,71,458	60,000	2,56,504	19,925	8	208—185½
Sep. '38	9,594	9,743,806	10,88,228	1,82,518	50,000	3,09,583	24,443	8	176—167
Mar. '39	9,960	9,118,189	10,09,509	1,45,808	20,000	3,13,275	22,251	8	179—184½
Sep. '40	10,570	10,064,479	10,35,725	1,90,935	50,000	2,40,000	34,645	8	175—158
Mar. '41	10,860	11,496,615	11,50,294	2,56,139	1,25,000	2,40,000	37,894	8	171—167
Sep. '41	11,245	10,179,685	11,12,526	2,46,692	1,25,000	2,40,000	31,426	8	187—170

UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LTD.

Regd. Calcutta, August 12, 1939. Formed to acquire and take over from Martin & Co. the licence granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electricity within the districts of Buzurg and Moradabad. The Company buys electricity from the U. P. Government and supplies same to its consumers for various purposes.

*Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 5,98,500 in 59,850 Ordinary Shares of Rs. 10 each, fully paid up. Add Forfeited shares Rs. 750. Reg. Fee—Rs. 2 per deed.

*Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 500)—(1) T. L. Martin; (2) H. F. Bandy; (3) Sahu Ramprakash; (4) Kurwar Charat Singh; (5) P. J. P. Thomas; (6) P. N. Banerjee; and (7) George Morgan.

Accounts—Half-yearly to June 30 and December 31. Meetings in November and May. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-40	30-6-41	Assets (in Rs.)	31-12-40	30-6-41
Capital	5,92,250	5,92,250	Block (Net)	5,55,354	5,51,684
Reserves	1,04,532	1,14,500	Stores	28,112	26,730
Debts	2,62,852	3,11,912	Overstandings	72,984	76,451
Credit Balance	19,096	17,566	Investments	74,394	73,687
			Cash	2,20,586	2,54,676
Total	9,92,740	10,43,228	Total	9,92,740	10,43,228

Half-year ended	Total No. of Connections	Units Sold	Net Profit Rs.	Depreciation Rs.	Reserve Fund Rs.	Carried Forward Rs.	Dividend per annum	Price Range High—Low Rs.
Dec. '35	5,175	1,566,561	12,663	14,173	5,000	4,664	3	131—10½
June '37	5,842	1,549,519	21,886	17,226	12,738	4,234	3	13—10½
Dec. '37	5,963	1,538,370	21,776	19,823	7,000	7,640	4	10½—9½
June '38	5,004	1,533,086	35,620	17,746	10,000	9,767	5	9½—8
Dec. '38	5,122	1,727,622	22,034	18,008	10,000	5,828	5	11½—9½
June '39	5,171	1,697,672	14,655	18,125	—	5,571	5	11—10½
Dec. '39	5,271	1,811,735	25,961	18,520	10,000	6,570	5	10½—9½
June '40	5,432	1,758,677	25,063	18,956	10,000	6,610	5	10½—10
Dec. '40	5,540	1,919,544	17,486	21,644	5,000	4,133	5	10½—10½
June '41	5,667	2,041,919	23,353	18,654	10,000	5,325	5	12½—11½

*Year ended.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LIMITED

Regd. Calcutta, August 12, 1939. Formed to acquire from Martin & Co. the licence granted to them by the Government of the U. P. for the supply of electricity within the districts of Meerut, Muzaffarnagar and Saharanpur. Buys electricity from the U. P. Government and supplies same to its consumers for industrial, agricultural and domestic purposes.

***Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 4,97,500 in 49,750 Ordinary Shares of Rs. 10 each, fully paid up Add Forfeited Shares Rs. 1,250 Reg. Fee—Rs. 2 per deed.**

Managing Agents—Martin & Co, 12, Mission Row, Calcutta

Directors—(Qualification, shares valued Rs. 5,000)—(1) Leshe Martin; (2) Saheb Mathura Das, (3) Dr S N Banerjee, (4) H F Bently, (5) P. N. Banerjee and (6) George Morgan

Accounts—Half-yearly to September 30 and March 31. Meetings in March and August. **Auditors—**Lovelock & Lewes **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-9-40	31-3-41	Assets (in Rs.)	30-9-40	31-3-41
Capital	4,93,750	4,99,750	Block (Net)	6,10,415	6,27,774
Reserves	5,600	5,600	Stores	46,771	36,521
Debts	3,70,986	4,15,221	Outstandings	1,23,463	1,09,176
Credit Balance	15,354	17,516	Cash	1,19,021	1,64,573
Total	8,90,670	9,37,087	Total	8,99,670	9,37,087

Half-year ended	No of Connections	Units Sold	Gross Revenue Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs.
Sept 1936	2,103	1,550,739	1,93,106	907	20,701	6,022		11½—10½
March 1937	2,567	1,247,329	1,70,848	2,503	11,322	8,525		11½—10½
Sept 1937	2,567	1,205,325	1,91,965	8,590	11,266	4,653	3	11½—9½
March 1938	2,722	1,290,505	1,96,292	7,972	11,811	3,563	3	9½—7½
Sept 1938	2,267	1,623,060	2,21,135	7,489	11,846	3,599	3	8½—7½
March 1939	2,387	1,708,152	2,31,521	19,942	12,450	3,541	4	10½—8½
Sept 1939	2,485	1,768,688	2,32,786	21,373	12,378	5,004	4	10½—8½
March 1940	2,562	2,012,924	2,65,927	20,861	10,329	5,915	4	10½—8½
Sept 1940	2,638	2,177,528	274,829	19,442	16,921	5,404	4	9½—7½
March 1941	2,817	2,198,781	2,83,710	15,112	19,651	8,079	5	10½—8½

Remarks—From the profit for half-year ended March 1937 Rs. 2,000 and from the half-year ended March 1938 Rs. 1,600 were transferred to Reserve for Bad and Doubtful Debts. Rs. 10,000 was transferred to Development Account, in each of the half-years since October, 1938.

AUGURCHAND JETHMILL SETHIA
97, CLIVE STREET,
CALCUTTA.

MINING, CEMENT, POTTERY AND FIRECLAY COMPANIES

Companies included in this section of the Year Book are engaged in the production of copper, tin, lead, zinc, fireclay and building materials of various kinds such as lime, slate and cement.

Copper Companies.—Copper ores of India occur both in the north and the south. In the north they occur in the crystalline rocks of the older age, as also in the more recent series of Collingwood, Dugur and Aravalli. In the north they mainly occur in the Singhbhum district of Bihar and Orissa, where a copper-bearing belt runs from Dhanbad in the west to Baharichura in the east on the outskirts of Mayurbhanj. Attention was first drawn to these ores as early as 1829, but early mining operations in these areas generally proved unsuccessful. Systematic operations commenced only in the present century, after the acquisition of the Raikha Hills mines near Mangra (previously worked by the Rajpitha Copper Company) by the Cape Copper Company. We are told that between 1913 and 1923 (when operations were interrupted) the Company produced some 18,000 tons of ore valued at £247,000 from which 350 tons of copper worth £19,000 had been made. Between 1920 and 1924 the Corbala Copper Company and the North Anantpur Gold Mines both under the management of Messrs. John Taylor & Sons made successful operations respectively in Mosabom and Sideshur-Nemait areas. In 1924 the Corbala Copper Company was reconstructed as the Indian Copper Corporation, Limited, and its mining rights in the Singhbhum district consequently passed to the latter Company. Indian Copper Corporation also took over mining rights in the Bharaswar area with the object of acquiring the Sideshur concession. To-day the Indian Copper Corporation owns leasehold mining rights over some 6,900 acres of copper-bearing land including the Mosabom, Ebbolam, Sarda and other mines. At present the Company mainly exploits the Mosabom and Ebbolam mines where (according to Dr. Coggie Brown) the ore reserves at the end of 1924 amounted to 932,143 short tons, containing 34 per cent. of copper, an estimated content of 318,000 tons.

Burma Corporation.—One of the most important among the mining companies included in this section of the Year Book is the Burma Corporation, Limited, which owns extensive properties at Bawdwin in the Federated Shan States. The Company works the mines under lease expiring in 1941, and its operations are mainly confined to the production of lead, silver, zinc concentrates, copper matte and nickel speiss.

It has been rightly observed that "the story of modern Indian lead, silver and zinc industries is for all practical purposes the history of the discovery of the great ore deposit of Bawdwin." The mine was opened up by the Chinese as early as the fourteenth century when they left it on account of the Mohammedan revolt of Yunnan. European working of the mine commenced in 1902, but results were not satisfactory until the Chinaman Orebody was discovered in 1912. The Burma Mines, Limited, that is, the Company which worked it having gone into liquidation in 1919, the Burma Corporation Limited was formed in that year to acquire and work its property.

Tin Companies.—Although the tin deposits of Burma, particularly those in the Lower Tenasserim division have been worked from very early times, attention of the western world was, however, first drawn to them by Ralph Fitch in 1890. Important tin-bearing areas are in Mergui, Malayan, Bogyin, Karakum, Yergan, Maung and elsewhere.

Among the Tin Companies of Burma only two are quoted in the Calcutta Stock Exchange. They are the Consolidated Tin Mines of Burma, Limited, which controls

not less than seventeen tin mines and carries on sluicing operations in the rainy season and hole mining during the remainder of the year, and the Tavoy Tin Dredging Corporation Limited, which originally worked only one suction and four bucket dredges Tawng Thun Lo in the Hindu Chaung, but later on added a few more to them by its acquisition in 1930 of the undertakings of the Northern Tavoy Tin Dredging Limited, the Thonlabin Tin Dredging Company, Limited, and the Thingindon Tin Dredging Company Limited.

Cement Works. Portland cement was first manufactured at Madras in 1864 by the Foundation Stone. If the present industry was not laid until 1912. On the eve of the Great War there were in existence only three cement companies. Between 1912 and 1922 seven more cement companies had been formed. By 1924 the industry entered the phase of overproduction, and in the consequent rate war that followed many of the companies went into liquidation. In 1925 there was an enquiry into the condition of the industry by the Tariff Board, and in its report the Board laid great stress on the excessive need of co-operation amongst the manufacturing companies. This led to the formation of the well known as The Indian Cement Manufacturers' Association. A most important step was the formation in 1930 of the Cement Marketing Company Limited. In 1935 mainly due to the efforts of the late Mr. F. F. Dunsen a well known member of ten existing companies was drawn up, and after the approval of the shareholders of the respective companies this merger was carried out. It was done under the name and style of "The Associated Cement Companies Limited."

The rapid development of the Indian cement industry may be gauged from the fact that whereas in 1914 India produced only 945 tons of cement, in 1935 the production was 1,27,172 tons. The total consumption of indigenous and imported cement that year was 1,27,172 tons.

ASSAM BENGAL CEMENT COMPANY, LIMITED

Registered in number 23 1917. Owns and works a factory for the manufacture of cement at Chhatrak on the north bank of the river Surma in Assam, near the confluence of Jaintia and Khassia Hills.

Capital—Authorized Rs. 20,00,000 (a) Rs. 10,00,000 in 10,000 Equity Shares of Rs. 100 each (b) Rs. 10,00,000 in 10,000 Preference Shares of Rs. 100 each (c) Rs. 10,00,000 in 10,000 Ordinary Shares of Rs. 10 each. **Issued**—Rs. 10,00,000 (a) Rs. 10,00,000 in 10,000 Preference Shares of Rs. 100 each (b) Rs. 10,00,000 in 10,000 Ordinary Shares of Rs. 10 each (c) Rs. 10,00,000 in 10,000 Deferred Shares of Rs. 10 each.

Subscribed Rs. 12,50,000 (a) Rs. 2,50,000 in 2,500 Ordinary Shares of Rs. 100 each (b) Rs. 4,11,113 in 4,11,113 Deferred Shares of Rs. 10 each. **Paid up**—Rs. 2,50,000. **Registration Fee** Rs. 1 per deed.

Debentures Rs. 2,00,000 in 2,000 Debentures of Rs. 100 each. First Call made at 7% per annum payable 9th June and 1st December. Repayment of Rs. 100 per share with the return of repayment at any time from 1st January 1940 until giving six months notice.

Managing Agents Eastern Corporation Limited, 7, Westminister Place, London. **Remuneration**—Rs. 2,500 monthly + 10% on net profits.

Dividend—Final Dividend of Rs. 4,11,113 (a) 4,11,113 in 4,11,113 Ordinary Shares of Rs. 10 each (b) 4,11,113 in 4,11,113 Deferred Shares of Rs. 10 each (c) 4,11,113 in 4,11,113 Deferred Shares of Rs. 10 each.

Accounts—Yearly on 31st March. **Inspectors of Companies**—Auditors: 1. & 2. Last Two Balance Sheets and Progress Statement—

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital	23,63,491	27,63,391	*Block	24,53,285	38,56,725
Debts	5,65,160	8,06,258	Stock	15,819	1,83,643
Debenture	...	10,00,000	Outstandings	2,82,399	3,13,872
			Cash	1,09,245	87,959
			Development A/c	78,441	1,11,717
			Debit Balance	14,662	15,733
Total	29,56,651	45,69,649	Total	29,56,651	45,69,649

*Including Preliminary expenses

Year ended	Sales	Depreciation	Net Profit	Reserve	Carried Forward	Dividend per cent per annum	Price Range High—Low
March	Rs.	Rs.	Rs	Rs	Rs		Rs
1939	...	1,300	...	...	...	...	Unquoted
1940	4,450	3,196	—14,662	...	—14,662	...	Do
1941	8,661	5,414	—1,071	...	—15,733	...	Do

ASSOCIATED CEMENT COMPANIES, LIMITED*

Regd. 1936. Formed to take over by amalgamation, the business, assets and liabilities of the following companies, all of which went into voluntary liquidation for the purpose between July and November 1937—(1) Indian Cement Co., Ltd., (2) Katni Cement and Industrial Co., Ltd., (3) Bundi Portland Cement Ltd., (4) Okha Cement Co., Ltd., (5) Gwalior Cement Co., Ltd., (6) Punjab Portland Cement Ltd., (7) United Cement Co. of India Ltd., (8) Shahabad Cement Co., Ltd. (9) Coimbatore Cement Co., Ltd., (10) Dewar-chand Cement Co., Ltd., and (11) C. P. Cement Co., Ltd.

The works under the control of the above company are at (1) Porbandar, Kathiawar, (2) Katni, C. P., (3) Lakhari, Rajputana, (4) Dwarka, Baroda State, (5) Banmore, Gwalior, (6) Wah, Attock District, (7) Mehgaon, Jubbulpore District, (8) Shahabad, Deccan, (9) Madukarai, Coimbatore, (10) Khalari, Bihar, (11) Kymore, Jubbulpore District, (12) Rohri, Sind, (13) Surajpur, Patiala and (14) Kistna, Guntur District. The company owns 40 per cent. of the shares in the Burma Cement Co., Ltd., and the whole of the share capital of the Cement Marketing Co of India, Ltd.

Capital—Authorised—Rs. 8,00,00,000 in 8,00,000 shares of Rs. 100 each.
Issued and Subscribed—Rs. 7,05,42,100 in 7,05,421 shares of Rs. 100 each, fully paid up. **Reg. Fee**—4 annas per share.

Debenture Capital—Rs. 7,50,000 in 5½ per cent. (taxable) bonds of Rs. 1,000 each. Secured by charge on Fixed Assets of the Wah Works. Repayable by annual drawings on March 1. *Less Redeemed* Rs. 5,85,000.

Directors—(1) Sir Purshotamdas Thakurdas (Chairman); (2) R. C. Lowndes; (3) Sir S. D. Saklatvala; (4) Sir Chunilal V. Mehta; (5) Sir Jehangir B. Boman Behram; (6) Sir Rahimtulla M. Chinoy; (7) Walchand Hirachand; (8) Dinsha K. Daji; (9) Dharamsey M. Khatau; (10) F. F. Stileman; (11) Ambalal Sarabhai; (12) J. R. D. Tata; (13) A. H. Wadia; (14) Vithaldas Kanji; (15) Haridas Madhavdas; (16) Sir Ardesbair Dalal; (17) B. P. Garg; (18) General Prince Walashan Nawab Moazzan Jah Bahadur; (9) Nawab Salar Jung Bahadur; (20) R. Trevor Jones; (21) Sir Charles Carson; (22) Col. Kumar Shiv Raj Singh; (23) A. W. Robertson, and (24) Khan Bahadur Ahmed Alladin.

Managing Agents—Cement Agencies, Ltd., Esplanade House, Waudby Road, Fort, Bombay.

Accounts—Yearly to July 31. Meeting in January. **Auditors**—A. F. Ferguson & Co. and K. S. Aiyar & Co. **Last Two Balance Sheets & Progress Statement**—

BISRA STONE LIME COMPANY, LIMITED

Regd. October 1, 1910. Formed to acquire and take over as a going concern the business of the Bisra Stone Lime Company. Now holds on lease for 30 years (renewable thereafter for an even period) some 10,000 acres of land at Dura, Rourkela and Birnagar on the Pan-poh-Rayura Branch of the B. N. Ry., in the tributary State of Gangpur and works lime deposits therein. Owns works equipped with up-to-date kilns and plant at Birnagar capable of turning out daily about 20 wagons of lime and 2,000 tons of stone. The limestone produced by the Company is used for fixing purposes by all the Iron and Steel works in Bengal and Bihar.

***Capital—Authorised—Rs. 15,00,000** in 1,50,000 shares of Rs. 10 each. **Issued and Subscribed—Rs. 10,00,000** in 1,00,000 shares of Rs. 10 each fully paid up. **Reg. Fee—Nil**

In April 1931, the nominal capital of the Company was raised from Rs. 50,000 to Rs. 15,00,000 by the creation of 1,00,000 new shares of Rs. 10 each. At the same time Rs. 25,000 taken from the Reserve Fund and capitalised into 2,500 shares of Rs. 10 each, which were distributed as free bonus to the shareholders in the proportion of one share for every two shares held. In July 1935, a further sum of Rs. 25,000 taken from the Reserve Fund was similarly capitalised into 2,500 new shares of Rs. 10 each and these were distributed as free bonus to the shareholders in the proportion of one share for every three shares held. All shares rank pari passu with each other.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. **Remuneration:** monthly Rs. 1,000—10% of Net Profit or minimum Rs. 20,000.

Directors—Qualification, 10% shares—(1) S. A. Roberts, (2) D. H. Warner, and (3) R. F. Alexander.

Accounts—Half-yearly to March 31 and September 30. **Meetings** in July and January. **Auditors—Lowell & Lewis.** **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	21-3-41	2-6-41	Assets (In Rs.)	21-3-41	2-6-41
Capital	10,00,000	10,00,000	Fixed Net.	2,16,781	2,28,275
Reserves	3,00,000	3,60,000	Stores	51,415	54,040
Debt	8,75,000	11,13,990	Stocks	42,314	31,555
Credit Balance	2,97,335	2,53,895	Outstandings	9,35,875	9,77,621
			Investments	11,69,225	10,77,114
			Cash	1,71,425	16,572
Total	25,17,335	25,17,745	Total	25,17,335	25,17,745

Half-year ended	Sale Rs.	Expenses Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Profit + Bonus Rs.
March 1937	1,18,418	5,087	2,65,976	21,000	32,329	25	112—151
Sept. 1937	1,17,750	5,451	2,61,127	21,000	18,768	25	120—112
March 1938	1,14,344	5,325	2,53,411	20,000	12,065	25	116—113
Sept. 1938	1,14,254	5,715	2,57,116		6,190	25	108—84
March 1939	1,18,043	5,608	2,61,675	2,000	17,154	25	91—6
Sept. 1939	1,17,581	5,704	2,60,213		21,757	25	97—97
March 1940	1,21,375	16,147	2,55,032	4,000	24,216	25	97—51
Sept. 1940	1,41,722	5,451	2,53,075	5,000	14,425	25	100—84
March 1941	1,48,651	4,581	2,72,466		22,321	25	91—40
Sept. 1941	1,48,651	5,034	2,71,557		18,687	25	84—84

BURMA CORPORATION LIMITED

Regd. at Yangon December 27, 1934. In reorganisation of the Burma Corporation Ltd. the Burma Mines which were under voluntary liquidation in 1934. Held on lease until January 1, 1935 from the Government of India mining rights over some 100 square miles at Lawbun-gahm-ah-mah from Yangon in the Burma States in the Yangon State of Upper Burma. The Government has agreed to the Government of Burma a royalty of 1 per cent of the gross value of the metal content of the ore mined yearly.

There are five blast furnaces with their attached roasting plant, as well a refinery in which the silver is separated from the lead. A new mill and flotation completed in 1920 have a capacity of 800 to 1,000 tons per day. Hydro-electric power derived from the Mansam Falls on the Namyo river.

Capital—Authorised—Rs. 18,00,00,000 in 2,00,00,000 shares of Rs 9.
Issued and Subscribed—Rs. 12,18,75,201 in 1,35,41,689 shares of Rs 9.
 fully paid up

In 1920 the capital of the company was increased from Rs. 18,00,00,000 Rs. 20,00,00,000. In 1935 it was reduced to the present figure by reducing the value of each share from Rs. 10 to Rs. 9, and returning to the shareholders Rs. 1 share on capital in January 1936.

Borrowing Powers—Up to authorised capital. Voting Power—Only British S holders.

Secretary R. C. Leach. Reg. Office—44 Phayre Street, Rangoon.
 Present address not known.

London Secretary—C. T. Fry (Actg.), 95, Gresham Street, London, E.C.

Directors—(Qualification, one share)—(1) P. F. Marmion (Chairman), (2) J. Burnett, (3) C. I. Clifton, (4) John R. Lovett, (5) A. T. W. Paine, (6) Wm. S. Rankin, (7) Sir Henry Strakosch, (8) Sir F. R. Wynne and (9) C. H. Moatham. Remuneration Chairman Rs. 10,000, others Rs. 7,500 yearly.

Transfer—Common Form. Registration fee Rs. 2 (or 4s) per 10 Shares. Shares are intertransferable between London and Rangoon registers. Declaration of nationality necessary. Share Registers are usually closed 1 day in February and August. Only Burma Share Transfer Stamps accepted on deed.

Accounts—Yearly to June 30 in both Indian and British currency. Meeting in December. Dividends in March and September. Auditor Allan Charlesworth & Co., Rangoon. London Auditors—Peat, Marwick Mitchell & Co. London. Last Two Balance Sheets & Progress Statement—

Liabilities (in Rs.)	30-6-40	30-6-41	Assets (in Rs.)	30-6-40	30-6-41
Capital	12,18,75,201	12,18,75,201	Block (Net)	11,66,73,092	11,82,01,101
Reserves	1,29,79,521	1,50,81,818	Stores	57,93,183	47,42,101
Debit	20,48,615	39,63,289	Stocks	19,45,457	11,00,101
Credit Balance	38,07,120	37,52,104	Outstandings	26,04,926	47,42,101
			Investments	20,89,879	23,94,101
			Cash	1,29,99,456	1,52,01,101
Total	14,16,10,400	14,44,72,420	Total	14,16,10,400	14,44,72,420

Year ended June	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Rs. 100
1932		19,60,846	29,72,548		1,04,734	2½	71-4
1933		17,74,770	45,71,152		20,930	3½	81-4
1934		15,01,373	44,37,012		2,26,184	3½	101-4
1935		11,91,646	88,29,545	4,00,000	3,08,082	4½	91-4
1936		10,05,946	1,04,72,791		6,24,587	5½	91-4
1937	4,17,40,904	7,33,155	1,54,90,589		6,57,599	12½	171-4
1938	3,13,53,877	7,47,005	87,59,493	6,00,000	11,53,447	6½	135-4
1939	2,94,16,829	7,33,129	69,70,719		5,07,004	4½	74-4
1940	2,44,68,694	5,29,124	68,12,319		3,11,876	4½	91-4
1941	2,46,19,022	4,72,150	52,65,295		10,13,037	4½	51-4

BURMA LIME & CHEMICAL CO., LTD.

Regd. in MDA. Formed to manufacture high grade lime for chemical, sugar and other industries, and also for building purposes. The erection of Kila and Pindwin Plants (first of its kind, imported from France) were completed and production

was put on the market since October 1940. The Company is starting manufacture of precipitated chalk, whiting, lime sulphur insecticide and various other Calcium Compounds.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each
Issued—Rs. 2,50,000 in 25,000 shares of Rs. 10 each **Subscribed & Paid Up—Rs. 2,00,000** in 20,000 shares of Rs. 10 each, fully paid up. **Registration Fee—Rs. 2** per deed.

Debenture Capital—Rs. 1,50,000 in 6 per cent. bearer bonds of Rs. 1,000 each. Issued August 28, 1940, and redeemable at par on June 30, 1950, with the option of repayment after June 6, 1945 on six months notice.

Managing Agents—S. C. Chunder & Co., 5, Clive Ghat Street, Calcutta
Remuneration—(i) Rs. 1,000 monthly + 10 per cent. of profit.

Directors—(Qualification, 500 shares)—(1) M. S. Chunder, (2) S. K. Bhatter, (3) K. L. Bagri, (4) G. D. Bhatter, (4) R. N. Dutt, and (6) S. D. Pyne.

Accounts—Yearly to September 30 **Auditors—N. N. Das** **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-9-39	30-9-40	Assets (in Rs.)	30-9-39	30-9-40
Capital	1,00,400	2,00,000	Block	1,14,266	2,71,028
Debts	880	56,864	Stock		32,969
Debentures		1,15,000	Outstandings	29,113	29,342
			Investment	1,039	
			Cash	52,737	12,467
			Development A/c	3,134	3,134
			Debit Balance		15,897
Total	2,00,289	3,71,864	Total	2,00,289	3,71,864

Year ended September	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price per share High Low
1939		-3,134				9 1/2 - 6 1/2
1940	9,427	-15,897		-15,897		9 1/2 - 8 1/2

CONSOLIDATED TIN MINES OF BURMA, LIMITED

Regd in U. K. June 13, 1928. In November, 1928, the Company acquired the tin properties and assets of Burma Finance & Mining Co. Ltd. (registered in Burma). The Company acquired some 17 tin mines measuring in area about 12,131 acres in the Indo-Malayan Mountains of Burma, held under Government leases expiring on various dates between 1933 and 1950, the leases may be continued thereafter, subject to renewal. Some of the leases have been surrendered and others acquired. The Company also possesses direct controlling interest in Mineral Products Ltd., and substantial interest in Polberrie Tin Ltd. Development is proceeding and the Company has application for a further prospecting licence over an area of about 742 acres.

Capital—Authorised—11,000,000 **Issued and Subscribed—13,18,084** in 1,27,2354 shares of Rs. each, fully paid up. **Reg. Fee—2s. 6d.** per deed.

In June 1928, 30,000 shares were offered for further subscription at par. Of profits remaining after paying a 12 1/2 per cent. dividend 5 per cent. belong to the Directors. On July 10, 1934 its capital was reduced from 10,000,000 to 13,18,084 by reduction of the nominal value of each share from 10 to 10/- and consolidating and subdividing 2 and 1 shares into 2 shares of 5/- each. Capital was then increased to 13,18,084 by creation of 272,546 new shares of 5/- each.

Secretary—P. E. Day, A.L.A.A. **Reg. Office—**Altamora House, Bishopsgate, London E. C. 2. **Emergency Address—**Highland, Crystal Palace, Surrey. **Registrars and Transfer Office—**East & Mayhew & Co. (Incorporated in Hong Kong), Bishopsgate, London, E. C. 2. **Rangoon Office—**27-29, Lewis Street. **Present Address not known.**

Directors—(Qualification, 250 shares)—(1) Reginald Pawle, (2) Ian R. B. W. I. C. Richards, and (4) F. E. Dry

Borrowing Powers—Up to nominal capital

Accounts—Yearly to September 30 Meeting and Dividend in force
Auditors—Hill, Vellacott & Co Last Two Balance Sheets and Profit
Statements—

Liabilities (In £)	30.9.40	30.9.39	Assets (In £)	30.9.40	30.9.39
Capital	319,084	319,084	Gross Block	272,525	270,000
Reserves	43,341	6,500	Stores	17,483	11,000
Debts	45,249	54,916	Stock	80,797	10,000
Credit Balance	21,646	39,460	Outstandings	12,710	15,000
			Cash & Invests	48,990	9,000
Total	430,407	431,064	Total	430,407	431,064

Year ended	Turnover £	Misc Receipts £	Net Profit £	Carried Forward £	Dividend per cent per annum	Price 11.2.39 £
June 1936	120,614	126,823	26,497	8,067	2½	11 ½
Sept 1937	167,626	4,012	35,852	12,110	3½	11 ½
Sept 1938	123,077	1,821	44,223	13,921	3	11 ½
Sept 1939	137,804	1,091	35,074	8,651	10	11 ½
Sept 1940	160,191	3,537	15,035	8,782	3	11 ½

DALMIA CEMENT, LIMITED

Regd April 21 1937 The Company was formed to manufacture and deal in Cement. The Company owns and works factories at Dandot (Punjab), Shamnagar (Madras) and Dalmiapuram (Madras). Potential capacity about 450,000 tons per annum.

Capital—Authorized Rs 5,00,00,000 (a) Rs 2,50,00,000 in 250 Ordinary Shares of Rs 10 each (ii) Rs 2,40,00,000 in 2,40,000 Preference Shares of Rs 10 each and (iii) 10,00,000 Deferred Shares of Rs 1 each. Issued and Subscribed Rs 1,00,00,000 (a) Rs 40,00,000 in 40,000 Ordinary Shares of Rs 10 each, (ii) Rs 35,00,000 in 35,000 Preference Shares of Rs 10 each, and (iii) 5,00,000 Deferred Shares of Rs 1 each, all fully paid up. Calls in arrears Rs 2,954. **Reg. Fee**—Rs 1 per deed.

Preference Shares are entitled to a cumulative preferential dividend of 10 per cent (tax free) and to priority for capital and arrears of dividend. There is no dividend at 7 per cent in the event of a dividend above 10 per cent is declared on Ordinary Shares and are entitled to 7½ per cent in case of a dividend of 7½ per cent and above be paid on Ordinary Shares and also to an additional 10 per cent up to 7½ per cent along with every 10 per cent further rise in the dividend. Ordinary Shares not have any further rights to participate in the profits or assets.

Deferred Shares do not participate in dividend unless a dividend of 10 per cent is declared on the Ordinary Shares capital for the time being paid up. When such dividend is declared at 7½ per cent or above on the Ordinary Shares holders of the Deferred Shares are simultaneously entitled to dividend at the same rate as 7½ per cent on the Ordinary and Deferred Shares capital for the time being paid up. Dividend on Deferred Shares are also for distribution and are not to be included in the dividend of the Ordinary Shares. In a winding up the Deferred Shares are to have a priority over the Ordinary Shares holders on the assets of the Company after the Ordinary Shares are paid up. The remaining assets are to be divided equally between the Ordinary and Deferred Shares.

Debentures—Authorized—Rs 50,00,000 Issued—Rs 35,00,000 in 35,000 Debentures of Rs 1,000 each. Issued and secured by a Trust.

dated July 11, 1937, over the properties of the Company at Shantinagar (Karachi), Dalmiapuram (Dt. Trichinopoly), Dandot (Punjab) etc. repayable at par on September 31, 1947 with the option of redemption at any time by giving three months' notice at Rs. 102 per cent. Interest March 31, September 30

Managing Agents—Dalmia Jain & Co. Ltd. P.O. Dalmiapuram, Shahabad. Remuneration: Rs. 200 monthly—10 per cent. of net profits.

Directors—Qualification, shares valued Rs. 50,000—(1) Seth Ram Krishna Dalmia (Chairman), (2) Seth Jashraj Dalmia, (3) Sharn Prasad Jain, (4) Jashbharml Chokham, (5) K. L. Aravali, and (6) M. K. Roy.

Accounts—Yearly to December 31. Meeting in June. **Auditors**—Bathlibai Purihit and Darbari. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-47	31-12-39	Assets (in Rs.)	31-12-47	31-12-39
Capital	99,57,024	99,94,946	Block	1,25,35,487	1,21,29,626
Reserves	1,84,577	1,09,000	Stores	6,50,634	6,71,284
Debtors	22,59,000	22,97,600	Stock	4,33,243	1,42,553
Debts	12,64,879	4,75,284	Outstandings	9,33,973	9,58,743
Credit Balance	4,87,779	4,34,778	Cash & Invest.	1,75,643	1,94,004
Total	1,42,57,024	1,42,63,588	Total	1,42,57,024	1,42,63,588

Year ended Dec.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1939	12,00,165	1,27,325	3,92,877	50,000	19,877	15—41	
1940	15,99,178	3,93,928	3,27,473	50,000	94,758	12—51	
1941	30,99,631	6,75,521	3,41,042	2,00,000	43,799	15—51	

INDIAN COPPER CORPORATION, LIMITED

Regd. in U. K. July 21, 1924. Formed to acquire the undertaking and assets of Cordoba Copper Company, Limited. Owns inter alia copper mining rights over some 34 square miles of which 6,000 acres are held on mining leases in the Singhbhum Districts of Chota Nagpur and stone-quarrying lease (for 31 years) over some 11 square miles in the Kharsawan State; and mining rights over Sileshur area. Carries on the business of miners, smelters and sheet-rollers. The properties are located near the Tata Works at Jamshedpur.

Capital—Authorised—Issued and Subscribed—200,000 in 5,000,000 Ordinary Shares of 2s. each. Reg. Fee—2s. 6d. or Re. 1-8 per deed. Sub-division Fee—8 as. per certificate. Shares inter-transferrable between Calcutta and London Registers.

In 1925 the authorised capital of the Company was increased from 225,000 to 250,000. In 1927, 250,000 unissued shares were converted as Preference Shares. In 1927 the Preference Shares were converted into Ordinary Shares and the capital was increased to 250,000. In 1932 it was increased to 300,000 by the creation of 150,000 new shares of 2s. each. In June, 1935, 25,000 shares were listed at a premium of 6d. per share. In October, 1936 45,000 shares were sold on the market.

Secretary—A. Shalvey. Regd. Office—42, Moorgate, London, E.C. 2. Emergency Address—Motcombe House, Motcombe. Near Shaftesbury, Dorset.

Indian Office—Ghatola P.O., Singhbhum District, Chota Nagpur. **Local Agents and Registers**—Gillanders, Arthurson & Co., 8, Clive St., Calcutta.

Directors—Qualification, 200 shares—(1) Sir Godfrey R. Huxter Fell; (2) Robert Annan; (3) Herbert Cecil Foster; (4) Capt. Hugh Vining; and (5) D. S. Warren. Directors are entitled to an additional remuneration of 5 per cent. of the profit in each year after payment of a 10 per cent. dividend.

Half year ended	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs H 45-1/2
June 1917	12,463	39,034		35,423	2 1/2	14 1/2-15
Dec 1917	4,177	50,975		49,894	2 1/2	14 1/2-15
June 1918	5,519	45,077		56,475	2 1/2	12 1/2-13
Dec 1918	2,422	32,807		55,410	2 1/2	11-12
June 1919	4,810	42,129		51,742	2 1/2	10 1/2-11
Dec 1919		21,792		39,302	2 1/2	12 1/2-13
June 1920		37,001		31,806	2 1/2	12 1/2-13
Dec 1920	5,624	24,824		26,130	2 1/2	12-13
June 1921	24,150	14,287		25,667	2 1/2	8 1/2-9

KUMARDHUBI FIRECLAY AND SILICA WORKS LTD.

Regd. March 23, 1915 Owns works equipped with up-to-date machinery for making silica bricks for steel plants and coke ovens and all classes of fire bricks at Kumardhubi near Barakur in the F. I. Railway. The works were originally started in 1909, and situated in the heart of the coalfields having excellent supplies of raw material.

Capital—Authorised, Issued & Subscribed—Rs. 6,00,000 (i) Rs. 400,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,00,000 in 1 Cumulative 7 per cent (tax-free) Redeemable Preference Shares of Rs. 10 each both fully paid up. The Company may redeem the Preference Shares at 105 per cent at any time with the sanction of a special resolution. **Fee—Nil**

Managing—Agents—Bird & Co., Chartered Bank Buildings, Calcutta. **Remuneration:** 5 per cent of all sales and contracts effected by the Agents + 10 per cent of Net Profit.

Directors—(1) S. A. Roberts (2) D. H. Wilmer (3) The Hon. Mr. S. K. Chatterjee (4) J. J. Chaudhary

Accounts—Yearly to December 31 Meeting in April **Auditors—Lovelock & Lewis** Last Two Balance Sheets & Progress Statement

Liabilities (in Rs.)	31.12.19	31.12.20	Assets (in Rs.)	31.12.19	31.12.20
Capital	6,00,000	6,00,000	Bank Net	3,82,500	3,82,500
Reserves	2,14,922	2,08,430	Stores	1,18,107	1,18,107
Debt	2,34,423	2,19,393	Stocks	3,12,000	3,12,000
Credit Balance	76,776	74,479	Outstandings	3,07,951	2,72,000
			Cash & Invest.	24,761	24,761
Total	11,26,128	10,93,251	Total	11,26,128	11,26,128

Year ended	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs H 45-1/2
1921		49,914	12,352		10,943		
1922			-45,000		-34,246		
1923		29,348	81,903		6,557		
1924		35,270	37,137		6,890		
1925		45,727	42,360		3,050		
1926		67,827	44,745		9,745	7 1/2	12-14
1927	12,33,551	42,297	1,20,684	87,500	8,943	15	12-14
1928	13,24,553	1,31,152	1,08,776		23,742	20	12-14
1929	13,46,546	14,093	31,014		22,774	20	10 1/2-11
1930	14,14,542	25,321	51,852	1,422	19,429	17 1/2	8 1/2-9

RELIANCE FIREBRICK & POTTERY COMPANY, LIMITED

Regd. September 5, 1917 Owns and operates an up-to-date plant for the making of fire bricks, fire clinker, and all good bricks and other kinds of refractory material at Barakur in the F. I. Railway.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,000 ordinary shares of Rs. 10 each fully paid up. **Reg. Fee—Rs. 1 per cent**

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.
Remuneration: 2½ per cent. of all sales, or minimum Rs. 9,000 yearly.

Directors—(Qualification, 100 shares)—(1) J. H. S. Richardson; (2) S. K. Sinha; (3) C. L. Jatia; and (4) David Ezra.

Voting—On a show of hands every member holding 5 shares one vote. On a poll one vote per share. Proxies permitted.

Accounts—Half-yearly to the end of February and August. Meetings in May and December. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement:**—

Liabilities (in Rs.)	28-2-41	31-8-40	Assets (in Rs.)	22-2-41	31-8-40
Capital	6,00,000	6,00,000	Block (Net)	5,02,818	5,17,595
Reserve	2,22,500	2,15,000	Stores	2,79,647	3,30,758
Debts	3,65,587	4,01,005	Stocks	1,48,011	1,42,173
Credit Balance	25,721	8,158	Outstandings	2,71,470	2,15,829
			Investments	12,778	12,778
			Cash	2,014	10,030
Total	12,16,608	12,24,163	Total	12,16,608	12,24,163

Half-year ended	Depreciation	Net Profit	Reserve	Carried Forward	Dividend per cent.	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
Aug. 1936	31,485	2,476	...	7,084	...	10½—9½
Feb. 1937	32,050	7,152	...	9,236	5	13½—9½
Aug. 1937	32,000	31,844	10,000	8,580	7½	17½—11
Feb. 1938	32,000	34,532	10,000	10,612	7½	12½—11
Aug. 1938	25,000	—2,659	...	7,923	...	11½—8½
Feb. 1939	20,000	11,253	7,500	11,676	...	11½—10½
Aug. 1939	17,000	17,513	25,000	3,988	...	10½—7½
Feb. 1940	30,000	448	...	4,536	...	6½—10½
Aug. 1940	33,352	6,222	2,500	8,158	...	8½—7½
Feb. 1941	35,000	25,054	7,500	10,722	5	8½—7½

RHODESIA COPPER & GENERAL EXPLORATION & FINANCE COMPANY, LIMITED

Regd. March 5, 1909. Name changed 1911. Chiefly a holding Company. Principal investments include holdings in the following Companies: Bechuanaland Exploration Co., Ltd., Burma Oil Co., Ltd., Chartered & General Exploration & Finance Co., Ltd., Chinese Imperial Railway (Shanghai-Nanking Line), Courage & Co., Ltd., Courtlands, Ltd., Dunlop Rubber Co., Ltd., Fanti Consolidated Investment Trust Ltd., Foreign Railways Investment Trust Ltd., Iford Ltd., Nchanga Consolidated Copper Mines, Ltd., Rhodesian Anglo-American Ltd., Rhodesia Railways, Ltd., Rhodesian Selection Trust, Ltd., Rhokana Corporation, Ltd., South-West Africa Co., Ltd., Wall Paper Manufacturers Ltd., Wankie Colliery Co., Ltd., and Willoughby's Consolidated Co., Ltd. The Company also holds 3 stands at Broken Hill and right to peg 3884 mining claims in Northern Rhodesia.

Capital—Authorised, Issued and Subscribed—£241,555 4s. in 1,610,368 fully paid up shares of 3s. each. **Reg. Fee**—2s. 6d. per deed.

In 1914 the authorised capital was reduced from £250,000 to £332,793 2s. and the paid up capital from £422,692 to £238,815 4s. In August 1918 the authorised capital was again reduced from £332,793 2s. to £241,555 4s. and the paid up capital from £238,815 4s. to £176,016 4s. In 1925 15,828 unissued shares of 4s. were consolidated and subdivided into 25,242 shares of 3s. Latest issues for cash: 436,993 shares privately between December 1936 and March 1937.

Directors—(1) Percy Tarbutt (Chairman and Mgt. Director); (2) J. E. W. Lomas; (3) A. Halford; and (4) Lieut.-Col. C. H. Villiers. Directors are entitled to 10 per cent. of the net profit for each year, payable out of surplus remaining after a 10 per cent. dividend has been paid.

Secretary—H. M. Lewis, 19, St Swithin's Lane, London, EC 4 (S. Office) Managers in Southern Rhodesia—Bechuanaland Exploration Co. Ltd

Accounts—Yearly to May 31 Meeting in July. Auditors—Deben
Fleider Griffiths & Co Last Two Balance Sheets & Progress Statements—

Liabilities (In Rs.)	31-5-40	31-5-41	Assets (In Rs.)	31-5-40	31-5-41
Capital	241,515	241,555	Cash	32,962	15,400
Debts	2,935	3,011	Investments	197,315	3,900
			Outstandings	11,332	11,000
			Property		12,500
Total	244,510	244,566	Total	244,510	244,566

Year ended	Depreciation	Net Profit	Carried Forward	Dividend per cent per annum	Profit & Loss
March	£	£	£		£
1912	4,345	4,345			
1913	1,709	1,709			
1914	1,760	10,711	181	5	
1915	1,674	16,076	1,343	7½	
1916	3,842	21,069	5,352	10	
1917	1,911	30,769	8,894	10	
1918	78,588	50,874	Nil		
1919	5,667	5,419	5,419		
1920	17,328	11,908			
1921	5,063				

SUTNA STONE & LIME COMPANY, LIMITED

Regd. July 20 1903 Holds on lease for 20 years some 6 square miles of ground containing limestone deposits at Sutna, Mafikapan in the Bechuanaland Protectorate

Capital—Authorised, Issued and Subscribed—Rs. 1,15,200 in 115,200 ordinary Shares of Rs. 100 each fully paid up. Reg. Fee—Nil

In 1920 the Company's capital was raised from Rs. 90,000 to the present amount by the creation and issue of 192 shares of Rs. 100 each fully paid up

Managing Agents—Guthrie Wyllie & Co., 4, Fairlie Place, Calcutta

Directors—(1) Neil Leslie (2) F. C. Guthrie and (3) George Morgan

Accounts—Half yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statements—

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	30-6-41	31-12-40
Capital	1,15,200	1,15,200	Black (Net)	44,475	1,00,000
Reserves	1,59,505	1,59,505	Stores	22,915	27,000
Debts	54,754	71,604	Black	12,015	7,000
Crudit Balance	1,879	5,645	Outstandings	43,529	1,00,000
			Cash & Invest	1,07,804	1,00,000
Total	3,49,511	3,49,511	Total	3,49,511	3,49,511

Half year ended	Sales	Depreciation	Net Profit	Carried Forward	Dividend per cent per annum	Profit & Loss
	Rs.	Rs.	Rs.	Rs.		Rs.
June 1926	95,452	2,372	7,195	3,415		276,000
June 1927	97,437	2,346	1,445	2,045	5	190,000
June 1928	97,973	2,347	1,454	1,194	5	115,000
June 1929	45,644	3,601	8,272	4,712	6	190,000
June 1930	96,104	3,792	9,447	9,399	10	114,000
June 1931	92,000	3,771	8,301	8,342	10	114,000
June 1932	92,511	3,301	4,529	7,711	10	114,000
June 1933	92,722	3,679	8,127	4,857	6	114,000
June 1934	95,104	3,645	7,400	2,705	5	114,000
June 1935	97,203	7,221	—804	1,802		114,000

TAYOY TIN DREDGING CORPORATION, LIMITED

Incorporated in England under the Companies Act of 1906. The Company held on December 31 1935 31,000 Shares of Rs. 100 each at Rs. 100

a sub-lease is held over 22½ acres, and its plant includes 7 dredges and 3 sluicing plants. In May 1937 a second-hand dredge was obtained bringing the Company's fleet up to seven dredges. In August 1930 the undertakings and assets of the Northern Tavoy Tin Dredging Ltd., Theinday Tin Dredging Co., Ltd., and Thingandon Tin Dredging Co., Ltd., were acquired. The same year the Company acquired the prospecting licences of Tavoy Prospectors Ltd. and in 1933 the leasehold mining properties of Kamoungla Tavoy Tin Ltd. Ore Reserves as on December 31, 1939 totalled 66.8 million cubic yards, averaging 0.65 lb. per cubic yard with a content of 19,350 tons of concentrate. Output for 1939 was 1,678.59 tons of concentrate as compared with 1,385 tons of concentrate for 1938.

Capital—Authorised—£500,000 in 5,000,000 Shares of 2s. each. Issued and Subscribed—£250,000 in 2,500,000 shares of 2s. each, fully paid up. Reg. Fee—2s. 6d. per deed. The Company insures against loss through forged transfers.

In 1920 each share was subdivided from £1 to 4s. In 1930 the capital of the Company was raised from £250,000 to the present figure. In December 1938 the capital of the Company was reduced to the present figure by cancellation of the Paid-up Capital to the extent of 2s. on each of the shares of 4s. each, and cancelling 350,586 unissued shares of 4s.; the capital was then restored to £500,000. Latest issue for cash in January 1939, 215,000 shares at par.

6 per cent. First Mortgage Debenture Stock—£125,000 transferable in amounts of £1, or multiples thereof. Issued in September, 1930. Secured by a Trust Deed dated October 17, 1930 (to New Consolidated Gold Fields Ltd.) as a specific charge, so far as local laws permit, on the properties in Burma and a floating charge on the undertaking and assets. Repayable at 103 per cent. on December 31, 1945, on 3 months' notice or any earlier date. In July 1938, the interest was reduced from 7½% to 6% and the date of repayment was extended from 1941 to 1945. In January 1939 holders were allotted one fully paid-up share of 2s. for each £1 stock held as compensation for the reduction of interest and postponement of redemption. Less Redeemed £22,658. Now outstanding £102,342.

Borrowing Powers—Up to nominal capital.

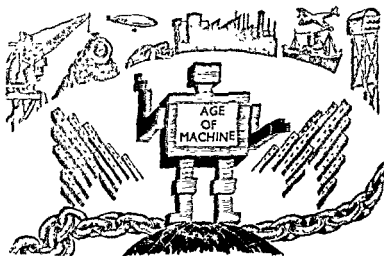
Secretaries—The Anglo-Oriental and General Investment Trust Limited. Registered Office—55-61, Moorgate, London, E. C. 2. Transfer Office—49, Moorgate, London, E. C. 2. Emergency Office—Roshana, The Chump, Rickmansworth, Herts.

Directors—(Qualification, 100 shares; must be approved by the Trustees for Debenture-holders; one must be French).—(1) R. E. F. de Trafford (Chairman); (2) Major H. C. V. Porter, O.B.E.; (3) J. R. Farquharson; and (4) Lucien Dautresme (France).

Accounts—Yearly to December 31. Meeting in July. Auditors—Fuller, Wise, Fisher & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)				Assets (in Rs.)			
	31-12-39	31-12-40			31-12-39	31-12-40	
Capital ...	250,000	250,000	Block (Net) ...	596,035	622,757		
Debentures ...	102,342	82,164	Stores ...	75,103	89,111		
Reserves ...	307,547	364,594	Stocks ...	16,624	9,936		
Debits ...	86,550	91,520	Outstandings ...	5,394	5,237		
Credit Balance ...	36,385	43,431	Cash ...	81,337	104,637		
			Investments ...	8,331	1		
Total ...	782,624	831,709	Total ...	782,624	831,709		

Year ended	Net Sales	Receipts	Net Profit	Depreciation	Carried Forward	Dividend per cent.	Price Range
Dec.	£	£	£	£	£	per annum	High—Low
1935 ...	...	1,497	5,444	20,000	26,460	...	4½—2½
1936 ...	...	226	6,101	22,250	17,289	...	5—1½
1937 ...	...	423	29,353	35,000	32,397	...	5½—1½
1938 ...	165,369	237	21,024	5,154	33,421	...	1½—1½
1939 ...	208,454	189	22,964	10,223	36,385	...	2½—1
1940 ...	235,183	1,149	27,046	10,126	43,431	...	2½—1½



AS CONCEIVED BY
UNITED IRON & ENGINEERING
WORKS LIMITED

• FACTORY · BELUR •

Manufacturers of

- PRECISION MACHINERIES & TOOLS
- ELECTRIC WELDED STEEL CHAINS
- M. S. RODS & FLATS
- SHEET METAL WORKS
- "ANTIGAS" CLOTH
- RUBBERISED CANVAS
- MECHANICAL INSERTION SHEETINGS
- GROUND SHEETS

Managing Agents : **UNITED TRADING CORPORATION**
100, CLIVE STREET, CALCUTTA
PHONE CAL. 786, 4993, 4170

ENGINEERING AND METAL WORKS

The earliest to be formed among the engineering companies listed in this section is Messrs. Burn & Company, Limited, which was registered in 1895 to take over as a going concern the business carried on by the private firm of Messrs. Burn & Company. Next in age comes the Houghly Docking Company, Limited, founded just at the turn of the present century. The Kumbhuda Engineering Works Limited had its inception in 1915. All other engineering companies listed in this section came into being in the post war years.

Among the companies under the second category, viz. the metal works, the Steel Products, Limited, which specialises in the manufacture of steel wire, was one of the first in 1917. The other metal works listed here are concerned mainly with the manufacture of iron and steel or the products therefrom.

Bengal Iron Company. A revolutionary change in the method of producing iron in the mid-ventures of the last century gave a great impetus to the development of iron and steel in this country. Hitherto charcoal was used as the fuel in the blast of iron. But in 1875 success was made in the smelting of iron ore by means of coke made from the Indian coal. In that very year was started a private enterprise under the Bengal Iron Company with works at Bhatnagar 17 miles from the Hazratganj coal fields. The plant of the Company was capable of producing 2,000 tons of pig-iron per day but its capital of Rs. 10,00,000 having proved inadequate for the purpose and having further failed to secure financial assistance from the Government, it was sold in 1879. Two years later the Government themselves acquired and took over the plant and ran it for eight years under the charge of one Mr. von Soden. In 1887 it was found that the total output of this plant for five years from 1884 to 1888 was only 3,000 tons of pig-iron. In 1882 the property was sold to the Bengal Iron & Steel Company, Limited (under the managing agency of Messrs. Fraser & Neave) in 1890. The new company remodelled the plant and the Government bought it back with an order for 100,000 tons of pig-iron or castings per year for ten years at the price less than the price of the same goods if imported. The Government bought the pig-iron and steel, as the Indian Empire Corporation, Ltd. later on, bought the pig-iron and steel, was enabled to take over the plant in 1904 for Rs. 2,25 lakhs to erect a steel rolling mill. But this experiment of producing pig-iron proved a failure and the plant was closed down in 1906 with a cash loss of Rs. 17 lakhs. The Bengal Iron & Steel Company, Limited, was re-organised in the name of the Bengal Iron & Steel Corporation, Ltd. or it continued to exist in the same name with the order for pig-iron & steel cancelled. It ended with a cash loss of Rs. 17 lakhs and a debt of Rs. 1,00 lakhs.

Tail Iron & Steel Works - This is a small, privately owned, and operated, tail iron and steel works, located in the town of Tail Iron, in the county of Tail Iron, in the State of Tail Iron. The works are owned and operated by the Tail Iron & Steel Works Company, which is a corporation organized under the laws of the State of Tail Iron. The works are engaged in the business of manufacturing and selling tail iron and steel products, and are one of the leading manufacturers of such products in the State of Tail Iron. The works have a long and successful history, and are well known throughout the State of Tail Iron for the quality and quantity of their products. The works are located on a large tract of land, and have extensive facilities for the manufacture of tail iron and steel products. The works are well equipped with modern machinery and tools, and have a large and experienced work force. The works are also well supplied with raw materials, and are able to produce a wide variety of tail iron and steel products. The works are a valuable asset to the community, and are an important source of employment and income for the residents of Tail Iron. The works are also a source of pride for the residents of Tail Iron, and are a symbol of the town's industrial heritage. The works are a testament to the skill and craftsmanship of the Tail Iron & Steel Works Company, and are a source of inspiration for all who see them.

Indian Iron & Steel Company - The Indian Iron & Steel Company is a public sector enterprise established in 1954. It is one of the largest steel producers in India. The company is headquartered in Ranchi, Jharkhand. It has several plants across the country, including in Bhilai, Durg, and Jamshedpur. The company produces a wide range of steel products, including iron and steel, and is a major supplier to the Indian government and private industry.

the Bengal Iron Company, Limited, which it absorbed in 1936. The Company has erected a subsidiary plant near its principal works for the manufacture of steel by The Steel Corporation of Bengal Limited on page 327).

Protection to Indian Iron.—The Steel Industry (Protection) Act, 1924 authorised companies employing Indians, bounties upon rails and fish-plates wholly manufactured in British India from materials wholly or mainly produced from Indian iron-ore meeting with specifications approved by the Railway Board, and upon iron or steel rails, wagons, a substantial portion of the component parts of which had been manufactured in British India. The Act was repealed in 1927 and the payment of bounties consequently ceased. The industry is, however, protected to a certain extent by the varying tariff on different classes of imported steel. As a result of a new Act of 1934 provision has been made for an increase of tariffs by about half over the 1927 rates, or about Rs 7 per ton ad valorem in most cases, or about Rs. 40 per ton on articles not of British manufacture.

ALCOCK, ASHDOWN & COMPANY, LIMITED*

Regd. March 17, 1884 General and structural engineers, boat builders and repairers, manufacturers of crossings and switches, metal foundries and importers.

Capital—Authorised, Issued and Subscribed—Rs. 8,62,500 in 8,625 shares of Rs 100 each, fully paid up. **Reg. Fee—8 annas per share.**

The capital of the Company was raised from Rs. 5,75,000 to the present figure of Rs. 8,62,500 by the creation and issue of 2,875 shares of Rs. 100 each at a premium of Rs. 4 per share. In August 1931 each of the Shareholders registered as on August 1, 1931 received a bonus of Rs 100 per share paid from the Reserve Fund.

Managing Agents—Turner, Morrison & Co., Ltd., 16, Bank Street, Bombay.

Directors—(1) W I A Radcliffe (2) Chunilal B Mehta, (3) Maneklal Premji Roychand, (4) Sir Rahimtoola M Chinnoy (5) Sir Vishal N Chandravarkar, and (6) A. Gloag.

Accounts—Yearly to December 31. Meeting in April. Auditors—S. J. Billimoria & Co. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	8,62,500	8,62,500	Block (Net)	16,07,036	15,34,288
Reserves	26,72,380	32,65,742	Stocks, etc.	11,53,064	14,32,500
Debts	5,65,585	6,40,868	Outstandings	3,57,566	9,52,000
Credit Balance	2,74,010	3,42,130	Cash & Invest	12,71,989	11,10,600
Total	43,74,475	51,11,238	Total	43,74,475	51,11,238

Year ended Dec.	Depreciation Rs.	Reserves Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Rs.
1931	93,061	—50,000	—1,14,892	—1,46,349	5	221-50
1932	87,717	—50,000	42,948	—1,46,526	5	14-50
1933	82,611	—50,000	44,137	—1,43,514	5	221-50
1934	73,249	—50,000	—20,448	—1,91,083	5	221-50
1935	74,840	—50,000	11,328	—2,22,882	5	221-50
1936	70,933	—50,000	64,557	11,132	5	221-50
1937	73,872	1,00,000	1,91,378	2,609	10	402-50
1938	83,008	1,50,000	2,73,219	2,720	12	334-50
1939	97,279	1,00,000	2,71,200	29,763	15	370-50
1940	1,39,860	1,00,000	2,97,496	51,130	20	507-50

BHARTIA ELECTRIC STEEL COMPANY, LIMITED

Regd. December 13, 1928. Formerly known as Hukumchand Electric Steel Co. Ltd. Name changed on 28th August 1941. Formed to acquire and take over the business of Hukumchand Electric Steel Works. It is engaged in the manufacture of Steel Castings, Ingots, Spring Steel Bars, High Tensile Steel, Die Steel from electrically melted

steel Works in the proximity of Ballygunge Station in the south-eastern suburbs of Calcutta. On and from August 11, 1941 British India Iron & Steel Co. Ltd. was amalgamated with this Company.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 20,00,000 in 2,00,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

In July 1937 the Company issued 20,000 new Ordinary Shares of Rs. 10 each and 1,45,000 Deferred Shares of Rs. 1 each. The new Ordinary Shares were offered at par to the holders of the existing Ordinary Shares as on June 30, 1937 in the proportion of one new Ordinary Share for every four Ordinary Shares held. The Shareholders who took up the new Ordinary Shares were entitled to apply for and receive allotment of 5 Deferred Shares at a premium of Rs. 1 per Share, for every new Ordinary Share applied for.

In pursuance of a decree of the Calcutta High Court (Hukumchand Electric & Steel Co. Ltd. versus Bhanuam Bhalotia and another) declaring the issue of Deferred Shares void, they were repaid in July 1941 at Rs. 2-6 per share. In October 1941 the Company issued 40,000 further Ordinary Shares to existing shareholders in the proportion of one share for each four shares held by them, and the capital of the Company was thereby increased to the present figure.

Debenture Capital—Rs. 5,00,000 in 200 $\frac{5}{4}$ per cent. (taxable) bearer bonds of Rs. 2,500 each, issued at par on January 3, 1939, repayable on December 31, 1943, at par with the option of redemption in whole or in part at par on any interest date after 1941 on 6 months' notice. Interest on June 30 and December 31. Will be paid off on June 30, 1942.

Managing Agents—Bhartia Co., Ltd., 42, Shibtoilla Street, Calcutta. Remuneration: Rs. 2,000 monthly + 10 per cent. of net profit. Until 1939 the Company was under the management of Sir Sarupchand Hukumchand & Co.

Director—(Qualification. Ordinary Shares valued Rs. 5,000)—(1) Jwalprasad Bhartia; (2) Nandlal Bhartia; (3) Ras Bahadur Moonerulal Tagorah; (4) Mansukhrai More; (5) Harmanprasad Saraf; (6) Bhagwati Prasad Khanna; and (7) F. G. Williams.

Borrowing Powers—Up to Rs. 10 lakhs.

Voting—On a show of hands one vote for every member holding Ordinary Shares. Proxies allowed. On a poll one vote for every 50 shares.

Accounts—Yearly to December 31. Auditors—Singhi & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	15,95,000	15,95,000	Block (Net)	13,23,297	12,07,250
Debentures	5,00,000	5,00,000	Stores	1,70,131	2,17,473
Reserves	2,09,795	2,52,023	Stocks	1,87,033	3,21,917
Debt	6,13,443	2,20,752	Outstandings	10,29,535	8,15,226
Credit Balance		4,10,315	Cash & Invest.	1,28,629	3,63,929
			Debit Balance	29,273	..
Total	29,77,579	29,77,595	Total	29,77,579	29,77,595

Year ended	Sales	Depreciation	Net Profit	Carried Forward	Dividend per annum	Price Range High—Low
Dec.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1931	...	1,64,431	-1,42,153	-1,41,000	...	...
1932	...	1,400	25,756	-1,64,437	...	...
1933	...	46,430	1,67,912	2,475	...	...
1934	...	51,400	67,457	12,379	5	...
1935	...	51,400	53,233	3,977	21	...
1936	...	25,000	29,732	4,954	24	17—102
1937	...	61,222	1,24,929	6,123	61	152—94
1938	14,15,013	65,000	1,24,927	5,425	31	81—74
1939	14,37,066	55,000	-23,125	-29,273	...	111—41
1940	21,95,724	1,29,000	29,586	27,513	5	111—7

ARTHUR BUTLER & CO. (MOZUFFERPORE), LIMITED

Regd December 18, 1919 Formed to acquire and take over the assets and liabilities of the business as engineers, iron-founders, brick-makers and contractors of Arthur Butler & Co. Mozuffarpur. Has also acquired the business of Behar Motor Works and deals in motor vehicles as well.

***Capital—Authorised**—Rs 12,00,000: (a) Rs 9,00,000 in 90,000 Ordinary Shares of Rs 10 each, and (ii) Rs 3,00,000 in 30,000 Preference Shares of Rs 10 each. **Issued and Subscribed**—Rs 7,30,000: (i) Rs 6,00,000 in 60,000 Ordinary Shares of Rs 10 each and (ii) Rs 1,30,000 in 13,000 7 per cent (tax free) Preference Shares of Rs 10 each, both fully paid up. **Reg. Fee**—Rs 2 per deed.

Managing Agents Balmer Lawrie & Co., Ltd., 103, Clive Street, Calcutta.

Directors (Qualification 100 shares)—(1) C. H. Henpe; (2) H. E. Benson; (3) G. W. Gorminell.

Accounts—Yearly to October 31. Meeting in March. **Auditors**—Messrs. Waterhouse, Peat & Co. **Last Two Balance Sheets & Progress Statement**—

Liabilities (in Rs.)	31.10.19	31.10.19 (a)	Assets (in Rs.)	31.10.19	31.10.19 (a)
Capital	7,30,000	7,30,000	Block (Net)	1,84,313	1,84,313
Reserves	33,313	33,000	Stock	2,20,514	2,20,514
Debt	1,73,288	2,11,179	Outstandings	4,98,114	4,98,114
Credit Balance	20,792	37,611	Cash & Deposits	82,470	82,470
Total	9,63,413	10,08,650	Total	9,63,413	10,08,650

Year ended Oct	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price per share
1931	15,560	21,963	—	15,561 68	—	34
1932	16,971	—48,183	—	1,04,369	—	11-1/2
1933	19,494	1,41,967	—	19,418	—	41-1/2
1934	20,564	79,531	—	23,549	5	14-1/2
1935	65,623	89,852	—	23,191	10	16-1/2
1936	31,881	39,106	—	40,204	10	14-1/2
1937	28,186	53,103	—	39,211	7 1/2	20-1/2
1938	28,527	34,838	—	24,947	5	12-1/2
1939	25,066	18,157	—	11,692	—	10-1/2
1940	20,086	25,819	—	17,411	2 1/2	13-1/2

BRAITHWAITE & CO. (INDIA) LIMITED

Regd February 2, 1930 Formed to take over in India the business of Braithwaite & Co. Engineers Ltd. of West Bromwich, England as Constructional and Mechanical Engineers.

***Capital—Authorised**—Rs 20,00,000 divided into 10,00,000 Ordinary Shares of Rs 2 each. **Issued & Subscribed**—Rs 2,261,853 in 5,65,463 Ordinary Shares of Rs 2 each fully paid up. **Reg. Fee**—Rs. 1 per deed.

In July, 1937 the authorised capital of the Company was reduced from Rs. 12,50,000 to Rs. 20,00,000 and the issued and subscribed capital from Rs. 4,49,700 to Rs. 2,261,853 by reduction of the nominal value of each share from Rs. 10 to Rs. 2.

Office—C/o Works, Kilmoryre, Calcutta. **Secretary**—P. C. G. G.

Directors—Messrs. J. C. G. G. (Ordinary Shareholder) (1) F. L. W. W. (2) S. S. S. S. (3) J. S. S. S. (4) T. T. T. T. (5) H. W. T. T. (Managing Director)

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Messrs. J. J. J. J. & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	31-12-45	31-12-47	Assets (in Rs.)	31-12-45	31-12-47
Capital	27,81,875	27,81,875	Fixed Assets	17,77,875	18,72,675
Reserves	1,00,000	2,70,000	Tools and Furniture	48,000	21,000
Debt	2,75,202	12,75,127	Stocks	1,21,774	2,77,471
Credit Balance	2,65,715	2,97,211	Prepaid Income Tax	16,77,000	18,77,000
			Investments	2,61,400	4,11,700
			Cash	2,77,000	1,72,675
Total	34,00,892	43,95,213	Total	34,00,892	43,95,213

Year ended 1945	Investment Rs.	Profit Rs.	Expense Rs.	Current Income Rs.	Income Tax per cent.	Profit per share	Dividend per share
1932	1,00,000	—2,05,804	—	—2,17,715		5	5
1933	8,571	—2,11,240	—	—1,12,122		5	5
1934	12,242	—2,11,715	—	—14,000		5	5
1935	6,414	5,115	—	—14,750		5	5
1936	1,07,000	2,500	—	—14,750		5	5
1937	2,717	2,90,000	—	1,75,717		12	5
1938	8,415	4,40,000	—	1,40,000	50	5	5
1939	71,200	4,40,000	2,50,000	1,75,717	50	11	5
1940	1,25,217	4,40,000	2,50,000	1,75,717	50	11	5

BRIDGE & ROOF CO. (INDIA), LIMITED

Repd. January 15, 1948. Intended to take over the business formerly carried on by Messrs. Bulmer Lawrie & Co. Structural Department, namely the manufacture of bridges and all classes of structural steelwork. The Company owns 10 acres of land at Howrah are capable of manufacturing 700 tons of fabricated steelwork per month.

Capital—Authorised—Rs. 10,00,000. Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Fully paid up. **Reg. Fee—Rs. 2 per Share.**

In 1938 the issued and subscribed capital of the Company was increased from Rs. 5,00,000 to Rs. 6,00,000 by the issue of 10,000 shares of Rs. 10 each.

Debtenture Capital—Rs. 2,00,000 in 400 bearer bonds of Rs. 500 each. Issued at par in July 1928, and repayable at par (originally in March 1938) on the extended date of June 30, 1948, with option of repayment in part or whole at any time after June 30, 1948. Interest 5 (reduced from 6) per cent. (taxable) on June 30 and December 31.

Managing Agents—Bulmer Lawrie & Co., Limited, 103, Clive Street, Calcutta.

Directors—(1) H. F. Doshi, (2) C. H. Harper and (3) G. W. Gemmell.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Pears & Co. Last Two Balance Sheets and Progress Statements:—

Liabilities (in Rs.)	30-6-41	31-12-45	Assets (in Rs.)	30-6-41	31-12-45
Capital	6,00,000	6,00,000	Block Net	4,20,000	4,15,771
Debtentures	2,00,000	2,00,000	Tools	11,400	12,000
Reserves	4,81,401	2,19,674	Stocks	1,29,880	2,90,545
Debt	11,64,875	10,40,024	Outstandings	15,00,100	12,69,700
Credit Balance	64,970	67,421	Cash, etc.	44,000	14,000
Total	25,22,246	21,27,119	Total	25,22,246	21,27,119

Half-year ended	Depreciation Rs	Net Profit Rs	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price per Share
Dec. 1936	20 138	43,776	22,500	39 645	10	11-10
June 1937	23,180	23,400	...	38,045	10	11-10
Dec 1937	25,275	50 084	...	36,129	10	11-10
June 1938	33,186	46,949	...	33,077	10	11-10
Dec 1938	25,178	64 665	25,000	42,742	10	11-10
June 1939	25,224	81,949	50,000	44 691	10	11-10
Dec 1939	25,021	47,065	25,000	36,759	10	11-10
June 1940	25,708	55,230	25,000	38,989	10	11-10
Dec 1940	25,002	50,432	20,000	37,421	10	11-10
June 1941	30,016	61,549	30,000	38,970	10	11-10

BRITANNIA BUILDING & IRON CO., LIMITED

Regd. September 21, 1918. Formerly known as the Britannia Brass & Iron Ltd. Formed to acquire and take over as going concerns the business of Messrs E. Mookerjee & Co., and the Britannia Brass Foundry. Now carries on business as Architects, Builders, Contractors and Structural Engineers. It has two workshops at Salkea for steelwork and the other at Entally for woodwork.

*Capital—Authorized—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,00,000 divided into 70,000 shares of Rs. 10 each fully paid up. Reg. Fee—Nil

In May 1939 its capital was increased to the present figure by creation of 70,000 new shares of Rs. 10 each, out of which 20,000 shares were issued at par to the existing shareholders in the proportion of two new shares for every five shares held prior to dividend from October 1, 1939 and in all other respects pari passu with existing shares.

Managing Agents—Holmes Wilson & Co., Ltd., Central Bank Bldg., 100, Clive Street, Calcutta. Remuneration: Rs. 1,000 monthly + 10 per cent of net profit.

Directors—(Qualification, 200 shares)—(1) C H Holmes; (2) D G McGowan; (3) S N Dass, and (4) W B Ironside.

Accounts—Half-yearly to March 31 and September 30. Meeting in December and May. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-41	30-9-40	Assets (in Rs.)	30-3-41	30-9-40
Capital	7 00 000	7 00 000	Block (Net)	4 97 435	4 97 435
Reserves	2,14,344	1,80 973	Stocks	5 94,717	5 94,717
Debts	5 02,401	6,11,465	Outstandings	3,55 749	3,55 749
Credit Balance	89 632	11 661	Cash & Investments	1,18,456	1,18,456
Total	15 06 377	15 04,099	Total	15 06 377	15 04,099

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve & other Funds Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price per Share
Sept. 1936	3,56 074	9 819	41,219	30,000	5 111	..	11-10
Mar. 1937	3 32,701	10 481	13 468	10 000	8 579	..	11-10
Sept. 1937	8 94 167	10 331	35 283	20 500	10,843	..	11-10
Mar 1938	4 08 577	11,577	60,848	41,611	14 519	5	11-10
Sept. 1938	3 32,760	10 888	67,680	40 000	17,229	10	11-10
Mar 1939	4,73 915	8 477	35 899	15 000	15 128	10	11-10
Sept. 1939	4,24 402	10 624	47,796	15 000	15,925	10	11-10
Mar 1940	4 59 402	8,045	10 360	...	5 568	...	11-10
Sept 1940	11 49,334	9 138	1,14 793	...	11,661	...	11-10
Mar 1941	15 53 590	16,317	77,971	40,000	16,632	10	11-10

BRITANNIA ENGINEERING CO., LIMITED

Regd. January 20, 1917. The Company specialises in the manufacture and design of Tea Machinery and the manufacture of machinery of varied classes for use in the Textile Industry, Railway Signalling Apparatus and Components, Sewage Plant, etc., and also specialises in the production of machine-cut and cast Gears. Casts Iron and Gun-metal Castings of all types, Repetition machining, etc.

Capital—Authorised, Issued and Subscribed—Rs. 7,50,000 divided into 75,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In January 1934 the capital of the Company was reduced from Rs. 10,00,000 to Rs. 1,50,000 by the reduction of the nominal value of each share from Rs. 10 to Re. 1-8. In July 1939 every 20 shares of Re. 1-8 each were consolidated into one share of Rs. 30 each, and then subdivided into 3 shares of Rs. 10 each. At the same time the capital was increased to Rs. 7,50,000 by the creation and issue of 60,000 new ordinary shares of Rs. 10 each, at par to the existing shareholders in the proportion of 4 such shares for every one share of Rs. 10 held on July 23, 1939, and ranking for dividend and in all respects *pari passu* with the existing shares.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square West, Calcutta.

Directors—(1) R. B. Lagden; (2) H. N. Thomas; (3) W. R. Elliot; (4) A. L. McWilliam; and (5) H. D. Townend.

Debenture Capital—Rs. 5,00,000 out of which Rs. 2,60,000 was issued in January 1935, and Rs. 2,40,000 was issued between August and December 1939 in bearer bonds of Rs. 500 each. Redeemable at par on December 31, 1944, with the option of repayment after December 31, 1939 on six months' notice. Interest 5 per cent. (taxable) on June 30 and December 31.

Accounts—Yearly to December 31. Meeting in June. Auditors—Love-Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	7,50,000	7,50,000	Block (Net)	10,79,978	10,86,060
Debentures	5,00,000	5,00,000	Other Assets	13,38,395	15,47,832
Reserve	40,000	60,000			
Debts	10,26,921	12,03,043			
Credit Balance	1,01,452	1,20,849			
Total	24,16,373	26,33,892	Total	24,18,373	26,33,892

Year ended Dec.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1931	3,58,772	1,02,958	—2,83,958	...	—4,10,440	21—1
1932	3,74,292	1,01,673	—2,98,690	...	—7,00,049	11—1
1933	3,68,377	...	—65,516	...	—7,74,556	11—1
1934	5,73,036	...	—2,15,099	...	—2,80,503	11—1
1935	9,04,539	31,135	—1,41,576	...	—4,22,081	11—1
1936	6,48,304	30,870	—5,215	...	—4,37,296	21—1
1937	10,14,398	35,713	49,779	...	—3,87,517	21—1
1938	16,73,570	35,826	1,92,016	...	—1,88,499	11—1
1939	12,58,322	45,052	1,31,452	...	13,932	131—11½
1940	16,06,101	56,533	1,05,897	...	23,319	12½—5½

BRITISH INDIA ELECTRIC CONSTRUCTION CO., LIMITED

Regd. December 23, 1919. Formed to acquire and take over the assets and the goodwill of the Electrical workshop and Electrical repairing business carried on by Messrs. Balmer Lawrie & Co. Manufactures fans and various other electrical equipments and undertakes all sorts of electrical repair works. Workshops at Kidderpore.

***Capital—Authorized—** Rs. 10 each Issued and Subscribed Rs. 10 each, fully paid up

Managing Agents—Bulmer Lawrie & Co., Limited, 103, Cross Street, Calcutta

Directors—Qualification, 100 Ordinary Shares—(1) C. H. Heape; (2) H. F. B. and (3) N. A. Grant

Accounts—Half yearly to June 30 and December 31. Meetings in February and April. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital	5,00,000	5,00,000	Block (Net)	2,21,057	1,72,827
Reserve	1,12,054	77,054	Stock	3,00,553	2,71,100
Debit	2,67,304	1,81,643	Outstandings	2,01,554	1,65,100
			Cash	7,111	10,100
			Debit Balance	50,825	70,000
Total	8,75,306	7,60,743	Total	8,75,306	7,60,743

Half year ended	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price per Share Rs.
Dec. 1940	10,140	12,287	—	1,89,327	—	7-1/2
June 1941	10,248	16,300	—	1,42,827	—	12-1/2
Dec. 1941	10,240	15,894	—	1,28,975	—	7-1/2
June 1942	15,212	5,075	—	1,21,860	—	4-1/2
Dec. 1942	15,045	7,691	—	1,29,510	—	6-1/2
June 1943	15,190	178	—	1,21,164	—	5-1/2
Dec. 1943	15,136	2,148	—	1,27,013	—	11-1/2
June 1944	16,560	19,437	—	1,07,517	—	24-1/2
Dec. 1944	16,617	21,126	—	73,121	—	6-1/2
June 1945	16,742	21,126	—	60,935	—	24-1/2

BURN & COMPANY, LIMITED

Regd. Office— 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100. Carries on business as Railway and Public Works Contractors, Engineers, Iron and Brass Founders, Iron Ship and Boat Builders, Bridge Constructors, Millwrights and Merchants and of Pottery, Stoneware and Firebrick manufacturing works at Barrackpore, Nubergunge, Raneebunge and Jubbulpore.

***Capital—Authorized, Issued & Subscribed—** Rs. 70,00,000 (i) Rs. 42,75,000 in 42,75 Ordinary Shares of Rs. 100 each, (ii) Rs. 6,00,000 in 6,000 Cumulative 7 per cent (tax free) Preference Shares of Rs. 100 each, (iii) Rs. 21,25,000 in 21,250 Cumulative 7 per cent (tax free) Preference Shares of Rs. 100 each and (iv) Rs. 15,00,000 in 15,000 Cumulative 6 per cent (tax free) Preference Shares of Rs. 100 each all fully paid up. **Reg. Year—** 1945-46.

The 42,75 Preference Shares are entitled to priority for capital but not for dividend and the 6,000 and 15,000 Preference Shares shall rank pari passu with each other for dividend. The capital of the Company was increased from Rs. 14,00,000 to Rs. 21,25,000 by the issue of 21,250 Cumulative Preference Shares and to Rs. 42,75,000 in 1945-46 by the issue of 21,250 Cumulative Preference Shares. In 1945 the capital of the Company was increased from Rs. 21,25,000 to Rs. 42,75,000 by the issue of 21,250 Cumulative Preference Shares and to Rs. 70,00,000 by the issue of 70,000 Cumulative Preference Shares. The 21,250 Cumulative Preference Shares which were distributed to the shareholders of the Company in the proportion of one to four shares held in the Company in 1945-46 were issued on the present basis by the creation of new shares of Rs. 100 each and were issued to the shareholders of the Company in the proportion of one to four shares held in the Company in 1945-46.

Managing Agents—Law & Co., 12, 35 and 36, Calcutta

Directors—(Qualification, Rs. 5,000 in shares)—(1) T. L. Martin; (2) E. L. Watts, and (3) Sir Josna Ghosal.

Accounts—Yearly to April 30. Meeting in September. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets & Progress Statement**—

Liabilities (In Rs.)	30-4-40	30-4-50	Assets (In Rs.)	30-4-40	30-4-50
Capital	70,00,000	70,00,000	Block (Net)	45,08,089	42,40,218
Reserves	53,62,841	56,42,483	Stores	7,97,118	8,50,602
Debts	51,23,119	62,61,088	Stocks	56,71,306	1,02,51,551
Credit Balance	15,22,073	12,10,650	Outstandings	51,50,947	46,13,391
			Cash & Invest	31,82,573	21,78,749
Total	1,93,08,033	2,21,14,421	Total	1,93,08,033	2,21,14,421

Year ended	Sales	Depreciation	Net Profit	Reserve etc	Carried Forward	Dividend per cent per annum	Price Range High—Low
April	Rs	Rs	Rs	Rs	Rs		Rs
1932		3,66,049	1,88,361		96,319		122½—72
1933		2,97,514	1,77,339		92,658		159—76
1934		2,98,501	3,98,149		99,837	5	239½—115
1935		3,33,162	5,10,345		1,14,182	7½	327—109½
1936		3,40,082	5,02,315		1,20,197	7½	302—220
1937		3,27,020	7,78,838		88,335	15	380—230
1938	1,26,54,336	3,54,787	10,83,131		1,10,466	15	342—234
1939	1,61,92,875	3,66,923	11,85,806		1,05,272	20	274½—196½
1940	2,19,44,985	4,08,005	15,37,467		2,01,739	30	375—311
1941	1,70,72,131	3,36,708	11,29,777		1,00,517	25	392—335

HOOGLY DOCKING & ENGINEERING CO., LIMITED

Regd. April 27, 1901 Formed with the object of carrying on the business of ship-building and repairing, and other kinds of engineering work. Workshops and dockyards at Howrah.

***Capital—Authorised, Issued and Subscribed**—Rs. 12,50,000 divided into 25,000 shares of Rs. 50 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

In 1921 the capital of the Company was increased from Rs. 3,33,700 to Rs. 25,00,000 by the capitalization of Rs. 21,66,300 from Reserve. In 1929 it was reduced to the present figure by reduction of the nominal value of each share from Rs. 100 to Rs. 50.

Debenture Capital—Rs. 20,00,000 divided into 2,000 Bonds of Rs. 1,000 each. Interest 4 per cent. (reduced from 7 per cent. since January 1, 1933). Out of 2,000 bonds 742 only were issued at par on November 13, 1922, redeemable at par on December 31, 1942, or on any interest date after December 30, 1927, on six months' notice. 1,258 debentures are deposited with Martin & Co., as security for their loan and against their liability under the Bank guarantee. Interest on June 30 and December 31.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) P. N. Banerjee; (2) Dr. Nil Ratan Sircar, (3) N. C. Mallik; and (4) H. F. Bensly.

Voting—Holders of 50 shares on a show of hands one vote per member; on a poll one vote for every share.

Accounts—Half-yearly to June 30 and December 31. Meetings in December and July. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	30-6-40	31-12-40	Assets (In Rs.)	30-6-40	31-12-40
Capital	12,50,000	12,50,000	Block (Net)	12,40,480	12,01,888
Reserves	1,05,000	0,75,000	Stores, etc.	2,51,854	30,8,838
Debentures	7,42,000	7,42,000	Outstandings	5,51,744	9,21,789
Debts	10,81,038	10,33,993	Cash	20,758	47,282
			Debit Balance	11,11,202	10,22,206
Total	31,78,038	32,00,993	Total	31,78,038	32,00,993

Half-year ended	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs.	Dividend per cent per annum	Price Key Rs
June 1936	53,613	—69,631		—10,23,081	Nil	29 X 100
Dec 1936	53,843	—85,975		—10,39,037	Do	29 X 100
June 1937	53,986	—57,933		—11,46,391	Do	29 X 100
Dec 1937	53,613	7,576		—11,74,815	Do	29 X 100
June 1938	49,861	—1,57,760		—12,96,643	Do	29 X 100
Dec 1938	41,604	—64,589		—13,61,131	Do	29 X 100
June 1939	45,262	—14,141		—13,75,278	Do	29 X 100
Dec 1939	43,673	93,722		—12,79,636	Do	29 X 100
June 1940	69,090	1,68,334		—11,57,131	Do	29 X 100
Dec 1940	47,563	84,996		—10,22,206	Do	Rs 20

INDIA MACHINERY COMPANY, LIMITED¹

Regd. August 13, 1937 Formed to acquire and take over as going concern the businesses of Messrs Pat's Engineering Works Ltd, Messrs Atlas Weighbridge Engineering Co., and Messrs B W Seals Co. Now carries on business as manufacturers in Weighbridge, Printing machines, Jute mill machineries, machine tools and Workshop at Dassnagar, Howrah.

Capital—Authorised—Rs. 25,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) 5,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each. **Issued—Rs. 24,00,000** (i) 20,00,000 in 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) 5,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each. **Subscribed and Paid up—Rs. 10,37,131** in (i) 83,284 Ordinary Shares of Rs. 10 each, fully paid up, (ii) 925 Ordinary Shares of Rs. 10 each, Rs. 7.8 called up, (iii) 4,055 Ordinary Shares of Rs. 100 each, Rs. 5 called up, and (iv) 1,277 Preference Shares of Rs. 100 each, Rs. 5 called up. **Reg. Fee—Rs. 1** per deed.

Debenture Capital—Rs. 2,50,000 in 6 per cent (taxable) bonds of Rs. 100 each issued at par on July 19, 1939 and repayable at par on January 1, 1955 with the option of earlier repayment at par at any time on 6 months notice. These are secured on the assets, properties and uncalled capital of the Company. **Interest—June 30, and December 31.**

Managing Agents—Dass Brothers, 30, Strand Road, Calcutta. **Remuneration: Monthly Rs. 1,300 + 10 per cent of the net profit.**

Directors—(Qualification, Shares worth Rs. 5,000)—(1) R. M. Shaha; (2) S. N. Biswas, (3) N. N. Sen, (4) N. G. Santra, (5) A. Dass, and (6) Tikayet S. K. Das, Deo of Kanika.

Accounts—Yearly to June 30. Meeting in January. Auditors—J. S. Co., Calcutta. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-40	30-6-39	Assets (in Rs.)	30-6-40	30-6-39
Capital	8,74,900	6,17,283	Goodwill	47,700	47,700
Debentures	4,500		Stock	787,810	787,810
Reserve	24,132	14,500	Stock	2,31,304	2,31,304
Debt	2,63,924	1,06,110	Outstandings	1,30,811	1,30,811
Credit Balance	46,372	44,026	Cash	6,119	6,119
Total	12,03,832	7,83,911	Total	12,03,832	7,83,911

Year ended	Sales	Depreciation	Net Profit	Reserve	Carried Forward	Dividend per cent per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	
1936	2,12,857	7,170	29,941		23,940	29
1937	3,75,166	29,179	43,231		10,924	29
1938	3,02,441	49,201	35,434		3,177	29

INDIAN GALVANIZING COMPANY (1926), LIMITED

Regd. Dec. 8, 1925 in reconstruction of the Indian Galvanizing Company, Limited (incorporated in 1913) which went into voluntary liquidation in that year. Owns a factory at Ghosory where it manufactures all classes of galvanized hardware, electrically welded drums, irrigation tubing and Hamilton poles.

Capital—Authorised, Issued and Subscribed—Rs. 4,10,510 in 41,051 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Balmer Lawrie & Co., Limited, 103, Clive Street, Calcutta.

Directors—(1) H. F. Bensly, (2) G. V. Lloyd, and (3) G. W. Gemmell.

Accounts—Yearly to December 31 Meeting in March. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital ...	4,10,510	4,10,510	Block (Net) ...	1,61,756	1,58,578
Reserves ...	29,698	1,57,543	Stocks ...	2,31,665	5,20,625
Debits ...	2,01,362	8,27,809	Outstandings ...	2,63,250	6,89,422
Credit Balance ...	90,555	1,18,423	Cash & Invest. ...	1,36,452	1,45,660
Total ...	7,93,125	15,14,285	Total ...	7,93,125	15,14,285

Year ended Dec.	Gross Income Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931 ...	...	16,013	34,206	...	19,539	...	7½—4
1932 ...	...	14,637	6,351	...	5,394	6½	10½—6½
1933 ...	...	16,054	—4,566	...	828	5	13½—7½
1934 ...	...	18,526	—13,594	...	—13,476	...	10½—7½
1935 ...	...	19,172	21,913	...	9,437	...	11½—6
1936 ...	...	24,519	93,423	20,000	20,284	15	17½—17½
1937 ...	3,44,627	24,571	1,04,831	20,000	33,275	17½	27½—16½
1938 ...	3,78,225	22,949	1,17,240	33,157	35,258	20	20½—14½
1939 ...	3,23,137	25,131	55,202	...	28,980	15	20½—19½
1940 ...	3,30,665	1,02,989	1,56,287	66,845	36,321	20	31—25½

INDIAN IRON & STEEL COMPANY, LIMITED

Registered at Calcutta on March 11, 1918. The Company was incorporated for the purpose of manufacturing pig iron, and its original works were designed under the advice of one of the foremost authorities on blast furnace practice in America. In 1925 the Company entered into a profit-sharing and working arrangement with the Bengal Iron Co., Ltd., which eliminated competition and by enabling the Company to increase its output, effected considerable savings in working costs. As a result of the experience gained by this working arrangement it became apparent that it would be in the best interests of the two concerns if their undertakings were combined. Accordingly the two Companies were amalgamated in 1931 the Indian Iron purchasing the whole of the undertaking and assets of the Bengal Iron (which went into voluntary liquidation on December 2, 1930) for about £1,850,000. Has an agreement with the Steel Corporation of Bengal, q. v.

The Company now manufactures pig iron, coke and by-products, railway sleepers, cast iron pipes and general castings etc. The properties comprise (i) Ore mines covering about 10 sq. miles containing iron-ore deposits in the Singhbhum district of Bihar and Orissa held under direct leases from the Secretary of State for India (expiring in 1949-50 but renewable for a further period of 50 years) and extensive iron-orefields in the Keonjhar State, (ii) mining rights for phosphate rock and phosphate of lime over 27 sq. miles and surface leases of about 480 acres in the Singhbhum district, and (iii) collieries at Kulti, Noonmudi, Jitpur and Charnala. The works are situated at Durgam near Asansole (comprising 2 blast furnaces and 6 batteries of by-product coke-ovens) and Kulti 9 miles

London Secretary and Transfer Office—O. A. Rippengal, Martin-Burn House, 71, Queen Street, London, E. C. 2 **Emergency Address**—48, Wellhouse Road, Beckenham, Kent.

Accounts—Yearly to March 31 Meeting in September Dividends interim when declared in April and final in September **Auditors**—Price, Waterhouse, Peat & Co **Last Five Balance Sheets & Progress Statement**—

Liabilities (in Rs.)	31-3-41	31-3-40	31-3-39	31-3-38	31-3-37
Capital	2,53,52,060	2,53,75,850	2,53,57,120	2,53,65,620	2,63,23,940
Debentures	2,05,92,756	2,06,13,070	2,06,46,467	2,07,51,467	2,02,56,600
Reserves	2,42,43,618	2,07,30,066	1,80,18,060	1,44,36,127	44,30,894
Debits	65,88,399	65,68,423	52,87,663	53,51,079	31,05,015
Credit Balance	63,11,512	55,25,038	43,13,036	75,47,756	40,60,705
Total	8,31,16,275	7,86,71,457	7,45,29,336	7,33,95,519	5,67,97,352

Assets (in Rs.)	31-3-41	31-3-40	31-3-39	31-3-38	31-3-37
Block (Net)	4,30,13,833	3,96,46,190	3,63,66,807	3,48,42,709	3,32,96,203
Stocks	76,44,856	54,78,736	94,26,470	57,00,810	56,79,273
Stores	31,18,932	30,92,485	32,77,132	30,80,016	21,66,043
Outstandings	86,23,453	1,01,01,749	83,91,954	50,14,476	35,76,939
Investments	1,36,45,045	1,34,76,220	60,04,329	1,37,43,921	25,21,220
Cash	70,70,256	68,76,077	88,62,764	1,10,13,527	1,15,57,665
Total	8,31,16,275	7,86,71,457	7,45,29,336	7,33,95,519	5,67,97,352

Year ended March	Sales Rs.	Depriciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1932	97,68,347	8,00,000	17,721	1,95,324	21,608		61—17
1933	68,19,003	5,50,000	1,54,928	1,95,562	—18,956		61—21
1934	90,42,615	5,50,000	—1,37,650	49,150	—2,05,756		71—51
1935	1,32,41,826	5,50,000	6,15,303	1,94,837	2,14,690		91—51
1936	1,74,35,133	8,00,000	4,70,236	1,99,978	5,55,249		91—51
1937	2,19,36,948	5,08,888	40,80,705	5,55,249	38,000	20	681—8
1938	4,99,58,178	2,79,950	1,11,87,781	25,50,000	97,032	35	791—25½
1939	3,66,54,617	8,50,000	42,13,036		5,17,193	15	351—201
1940	5,01,58,822	14,59,213	50,07,845		4,53,614	20	491—221
1941	5,30,99,504	14,80,000	61,57,898	3,00,000	6,01,939	20	34½—26½

INDIAN MALLEABLE CASTINGS LIMITED

Registered at Calcutta in 1937 to manufacture malleable castings from Indian materials in a modern factory at Belghuriah near Calcutta.

Capital—Authorised—Rs. 21,00,000: (i) Rs. 15,00,000 in 3,00,000 Ordinary Shares of Rs. 5 each, and (ii) Rs. 6,00,000 in 6,00,000 Deferred Shares of Re. 1 each. **Issued & Subscribed**—Rs. 5,39,000: (i) Rs. 3,85,000 in 77,000 Ordinary Shares of Rs. 5 each, and (ii) Rs. 1,54,000 in 1,54,000 Deferred Shares of Re. 1 each, both fully paid up. **Less calls unpaid** Rs. 243. **Reg. Fee**—Rs. 2 per deed.

Ordinary Shares are entitled to a fixed preferential dividend of 3 per cent. (tax-free) per annum, and to further participation in half the surplus profit equally with the Deferred Shares. In a winding up repayment of capital is made first to Ordinary Shares, then to Deferred Shares; any remaining surplus is thereafter equally divided between Ordinary and Deferred Shares. In January 1941, 7,000 Ordinary and 14,000 Deferred Shares were issued at a premium of Rs. 1-14 per Ordinary and 14 as. per Deferred Share, to existing shareholders in the proportion of 1 for 10 shares held, and the capital was thus increased to its present figure.

Managing Agents—A. B. C. Coupler & Engineering Co. (India), Ltd., 12, Esplanade Mansions, Calcutta.

Directors—(1) A. Roy Craven; (2) A. H. Billimoria; (3) K. P. Goenka; (4) C. H. Heape; (5) G. Morgan; (6) H. C. Waters; (7) A. G. E. Hewlett; and (8) D. N. Chand.

London Secretary and Transfer Office—O. A. Rippengal, Martin-Burn House, 71, Queen Street, London, E. C. 2. **Emergency Address**—48, Vellhouse Road, Beckenham, Kent.

Accounts—Yearly to March 31. Meeting in September. Dividends interim when declared in April and final in September. **Auditors**—Price, Waterhouse, Pent & Co. **Last Five Balance Sheets & Progress Statements**—

Liabilities (in Rs.)	31-3-41	31-3-40	31-3-39	31-3-38	31-3-37
Capital	2,51,87,625	2,52,72,650	2,52,72,125	2,52,67,625	2,52,29,625
Debtors	2,03,92,704	2,09,12,050	2,09,43,477	2,07,51,477	2,02,57,650
Reserves	2,42,47,618	2,08,27,627	1,89,18,665	1,44,27,227	44,27,751
Debits	61,46,379	61,64,425	52,47,673	52,54,079	31,07,615
Credit Balance	62,11,512	57,22,034	45,15,025	72,47,725	49,50,775
Total	8,51,16,275	7,84,71,457	7,45,29,377	7,33,55,519	5,47,97,352

Assets (in Rs.)	31-3-41	31-3-40	31-3-39	31-3-38	31-3-37
Stock (Net)	4,76,13,523	3,95,47,190	3,65,66,877	3,45,42,759	3,22,96,253
Stocks	79,44,956	54,74,734	54,25,476	57,09,613	59,79,273
Stores	31,18,874	30,52,483	32,77,132	37,80,016	21,66,043
Outstanding	81,23,433	1,01,01,749	93,91,524	59,14,476	25,75,729
Investments	1,32,45,045	1,24,74,220	87,64,225	1,37,45,921	25,21,229
Cash	76,70,254	65,77,075	88,62,761	1,10,13,527	1,15,37,663
Total	8,51,16,275	7,84,71,457	7,45,29,377	7,33,55,519	5,47,97,352

Year ended March	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1932	57,65,347	8,00,000	17,721	1,55,224	21,658		61—11
1933	69,19,000	7,50,000	1,54,973	1,57,362	—18,506		61—54
1934	90,42,615	1,20,000	—1,27,620	49,150	—2,03,752		71—31
1935	1,52,41,825	2,50,000	6,12,503	1,94,837	2,14,690		94—51
1936	1,74,35,153	8,00,000	4,70,227	1,89,938	5,53,249		61—51
1937	2,19,34,945	5,65,844	40,80,735	5,53,249	38,069	20	61—8
1938	4,99,33,178	9,79,807	1,11,87,751	20,50,000	57,032	35	754—254
1939	2,66,54,617	8,50,000	42,13,025		5,17,193	15	304—214
1940	2,61,58,822	14,72,215	57,07,845		4,23,614	20	412—222
1941	5,20,99,534	14,87,000	61,27,535	3,00,000	6,01,979	20	344—254

INDIAN MALLEABLE CASTINGS LIMITED

Registered at Calcutta in 1937 to manufacture malleable castings from Indian materials in a modern factory at Belghoriah near Calcutta.

Capital—Authorised—Rs. 21,00,000: (i) Rs. 15,00,000 in 3,00,000 Ordinary Shares of Rs. 5 each, and (ii) Rs. 6,00,000 in 6,00,000 Deferred Shares of Rs. 1 each. **Issued & Subscribed**—Rs. 5,39,000: (i) Rs. 3,85,000 in 77,000 Ordinary Shares of Rs. 5 each, and (ii) Rs. 1,54,000 in 1,54,000 Deferred Shares of Rs. 1 each, both fully paid up. **Less calls unpaid** Rs. 243. **Reg. Fee**—Rs. 2 per deed.

Ordinary Shares are entitled to a fixed preferential dividend of 3 per cent. (tax-free) per annum, and to further participation in half the surplus profit equally with the Deferred Shares. In a winding up, repayment of capital is made first to Ordinary Shares, then to Deferred Shares; any remaining surplus is thereafter equally divided between Ordinary and Deferred Shares. In January 1941, 7,000 Ordinary and 34,000 Deferred Shares were issued at a premium of Rs. 1-14 per Ordinary and 14 as per Deferred Share, to existing shareholders in the proportion of 1 for 10 shares held, and the capital was thus increased to its present figure.

Managing Agents—A. B. C. Compiler & Engineering Co. (India), Ltd., 12, Esplanade Mansions, Calcutta.

Directors—(1) A. Roy Chatterjee; (2) A. H. Billmoria; (3) K. P. Goenka; (4) C. H. Heape; (5) G. Morgan; (6) H. C. Waters; (7) A. G. E. Hewlett; and (8) D. N. Choudhury.

Accounts—Yearly to March 31. Meeting in June. Auditors—Fird Rhodes, Thornton & Co. Last Two Balance Sheets & Progress Statement—

Liabilities (In Rs.)	31-3-41	31-3-40	Assets (In Rs.)	31-3-41	31-3-40
Capital	5,34,756	4,90,000	Block (Net) etc	4,43,873	4,19,022
Reserves	4,825		Cash	1,873	21
Debts	14,228	33,312	Development A/c	20,916	41,704
Credit Balance	21,807		Stores	37,193	38,179
			Stocks	31,109	14,710
			Outstandings	30,910	12,792
			Debit Balance		8,510
Total	5,87,416	5,25,312	Total	5,87,416	5,25,312

Year ended March	Depreciation Rs	Net Profit Rs	Carried Forward Rs	Dividend per cent per annum	Price Range Rs
1934		—10,919			7 1/4 - 41
1935		—23,273	—12,290		11 1/2 - 41
1936	20,803	3,717	—9,517		8 1/2 - 41
1937	27,791	31,320	14,257	3	8 1/2 - 41

INDIAN STANDARD WAGON COMPANY, LIMITED

Formed November 1, 1918. Formed with a view to carry on the trade or business of purchasing, making, building or manufacturing railway carriages, wagons, steel rolling stock and all such other railway materials of a similar nature.

Capital—Authorized—Rs

Shares of Rs. 25 each, and (i) Rs. 20,00,000 in 20,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each Issued and Subscribed Rs. 29,41,125 (ii) Rs. 9,74,625 in 38,985 Ordinary Shares, and (iii) Rs. 1,16,850 in 19,675 Cumulative 7 per cent (tax-free) Preference Shares, both fully paid up. Shares forfeited Rs. 69,575. Reg. Fee—Nil.

In 1932 the capital of the Company was reduced from Rs. 60,00,000 to the present figure by reduction of the nominal value of each Ordinary Share from Rs. 100 to Rs. 25.

Managing Agents—Burn & Co. 12, Mission Row, Calcutta. Remuneration, Rs. 12,000 monthly + 10 per cent of net profit.

Directors—Qualification 100 shares—(1) T. L. Martin, (2) B. A. Mookerjee, (3) S. Ker, (4) E. L. Watts, (5) Sir Josna Ghosal and (6) Kanas Lal Jais.

Accounts Yearly to March 31. Meeting in September. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital	30,10,700	30,10,700	Block (Net)	17,37,435	16,79,771
Reserves	8,43,000	8,64,417	Stocks & Stores	11,74,150	17,54,361
Debts	4,97,444	11,08,314	Outstandings	5,12,407	6,98,444
Credit Balance	3,60,012	3,11,323	Investments	9,277	21
			Cash	12,63,731	16,87,207
Total	51,01,200	52,34,266	Total	51,01,200	52,34,266

Year ended March	Sales Rs	Depreciation Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Dividend per cent per annum	Price Range Rs
1932		2,00,000	6,65,974	1,00,000	1,14,032	15	25 - 14 1/2
1933		2,00,000	92,167		44,824	6	5 1/2 - 30
1934		2,00,000	2,62,061		96,174	7 1/2	25 - 30
1935		2,00,000	2,17,279		90,479	6	20 1/2 - 41
1936		3,00,000	2,02,624		84,354	6	4 1/2 - 41
1937		1,00,000	1,04,157	—2,34,641	4,641	3	4 1/2 - 41
1938		2,00,000	3,14,654	25,000	41,205	10	46 - 41
1939	29,42,928	2,00,000	2,79,329		55,407	15	5 1/2 - 37
1940	21,50,732	2,00,000	3,60,013	25,000	41,163	15	40 1/2 - 41
1941	30,52,325	3,00,000	2,70,372		27,406	15	40 1/2 - 40 1/2

INDIAN STEEL & WIRE PRODUCTS, LIMITED

Regd. December 2, 1935. Formed particularly to carry on the business of dealing in and manufacturing mild steel bars, wire nails and wire products of all kinds. The workshop is situated at Jamshedpur and its plant is equipped with up-to-date and modern machinery.

During the year ended March 1940 the Company's products totalled Rod MEL 49,100 (47,750) tons, wire nails 13,105 (14,740) tons, and wire nails 9,840 (10,690) tons, as compared with the previous year's figures within parentheses.

***Capital—Authorised & Issued—**Rs. 50,00,000: (i) Rs. 5,00,000 in 2,00,000 Deferred Shares of Rs. 2-8 each, and (ii) Rs. 45,00,000 in 4,50,000 Ordinary Shares of Rs. 10 each. **Subscribed—**Rs. 24,65,800. **Paid up—**Rs. 22,26,580: (i) Rs. 5,00,000 in 2,00,000 Deferred Shares of Rs. 2-8 each, (ii) Rs. 17,00,000 in 1,70,000 Ordinary Shares of Rs. 10 each, both fully paid up, and (iii) Rs. 26,580 in 26,580 Ordinary Shares of Rs. 10 each with Re. 1 per share paid up. **Reg. Fee—**Rs. 1 per deed.

The Deferred Shares are entitled to participate in half the surplus profits remaining after payment of a dividend of 6 per cent. to Ordinary Shares. In a winding up, they are entitled to half the surplus assets remaining after repayment of the entire share capital. In April 1939 the Ordinary Shares of Rs. 100 each, and the Deferred Shares of Rs. 25 each were split up respectively into 10 shares of Rs. 10 each and 10 shares of Rs. 2-8 each.

Managing Agents—Indra Singh & Sons, Ltd., 7, Wellesley Place, Calcutta. **Remuneration:** 10 per cent. of net profit or minimum Rs. 36,000.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Sir Chhajuram Chowdhury; (2) Sardar Bahadur Indra Singh; (3) Sardar Sampuran Singh; (4) Sardar Baldev Singh; (5) Sardar Ayaib Singh; and (6) K. B. Ghose.

Accounts—Yearly to March 31. Meeting in August. **Auditors—**Batliboi Purhit & Darbari. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-3-40	31-3-41	Assets (in Rs.)	31-3-40	31-3-41
Capital	22,26,580	22,26,580	Stock (Net)	22,70,853	21,51,137
Taxes	8,63,075	11,32,755	Stores	4,63,810	5,72,768
Reserves	20,71,644	42,02,564	Stocks	3,35,816	6,14,507
Credit Balance	18,91,451	21,91,652	Outstanding	10,50,531	12,68,294
			Cash, etc.	29,45,188	31,66,135
Total	70,52,150	97,76,261	Total	70,52,150	97,76,261

Year ended March	Sales	Depreciation	Net Profit	Reserve	Carried Forward	Ordinary Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1937	60,62,072	1,91,927	9,51,553	1,00,000	25,722	15	65½—100
1938	67,68,915	2,07,824	15,63,761	2,00,000	62,160	20	82½—200
1939	82,51,650	2,57,243	12,22,953	2,70,000	52,529	23.9	307—342
1940	83,12,587	3,64,882	18,32,922	3,50,000	62,782	40	36½—258½ 62—26½
1941	1,22,37,007	5,62,382	21,20,280	6,00,000	1,42,101	45	55½—45½

JESSOP & COMPANY, LIMITED

Regd. as a Private Limited Company on October 25, 1932. Converted into a Public Limited Company in September 1941. Carries on business as Structural, Mechanical and Electrical Engineers, Wagon Builders, Crane Builders, Machinery, Hardware and Metal Merchants, with Factories at Dum Dum near Calcutta.

Capital—Authorised—Rs. 1,00,00,000 in (i) 85,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Preference Shares of Rs. 100 each. **Issued and Subscribed—**Rs. 61,00,000 in (i) 51,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Preference Shares of Rs. 100 each. **Reg. Fee—**Rs. 2 per deed.

Registered Office—93, Clive Street, Calcutta.

Directors—(Qualification 100 Shares)—(1) Dr A. Jardine, (2) P. F. S. Warren, (3) J. W. Rouston, (4) W. T. Lewis and (5) D. H. Wilmer.

Accounts—Yearly to October 31 Meeting in April. Preference Dividends in May and November. **Auditors**—Lovelock & Lewes.

KUMARDHUBI ENGINEERING WORKS, LIMITED

Regd. June 7, 1915 The Company undertakes bridge and other heavy structural engineering works for Government Railways and other public bodies in this country. Also manufactures Manganese and Acid Grade Steel Castings. Works (including open Hearth Steel furnaces) at Kumardhubi near Burrakur on the E. I. Railway.

***Capital—Authorised**—Rs 30,00,000 (i) Rs 18,00,000 in 1,80,000 Ordinary Shares of Rs 10 each, and (ii) Rs 12,00,000 in 12,000 Cumulative 7 per cent. Preference Shares of Rs 100 each. **Issued and Subscribed**—Rs 27,00,000 (i) Rs 15,00,000 in 1,50,000 Ordinary Shares of Rs 10 each, fully paid and (ii) Rs 12,00,000 in 12,000 Cumulative 7 per cent. (tax-free) Redeemable Preference Shares of Rs 100 each, fully paid up. The Company may redeem the Preference Shares at any time at a premium of Rs 9 per share. Preference Dividends are in arrears since June 1, 1920. **Reg. Fee**—Nil.

In 1919 the capital of the Company was raised to the present figure by the issue of 30,000 Ordinary Shares of Rs 10 each, and 9,000 Preference Shares of Rs 100 each.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. **Remuneration**: 10 per cent. of net profit.

Directors—(Qualification, shares valued Rs. 1,000)—(1) S. A. Roberts; (2) D. H. Wilmer, and (3) E. H. Shuttleworth.

Accounts—Yearly to November 30. Meeting in April. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	30-11-39	30-11-40	Assets (In Rs.)	30-11-39	30-11-40
Capital	27 00,000	27 00,000	Stock (Net)	24,40 000	22,40 000
Reserves	30,496	34,226	Stocks	9 43,844	10 43,844
Debts	23 46 208	29 68,408	Outstandings	11,32 309	10 11,32 309
			Cash & Invest.	1,11,585	1 11,585
			Debit Balance	4 07 166	2 4 07 166
Total	50,76,704	67 02,634	Total	50 76,704	67 02,634

Year ended Nov.	Miscellaneous Receipts Rs.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve & Other Funds Rs.	Carried Forward Rs.	Price Rs.
1931	18 565	19 16,065	-	6 04,530	-	—1,37,918	1—
1932	30 735	11 46 643	-	31,224	2 46 500	—5 82 198	1—
1933	17 937	12,16,403	1,67 174	—1 02 832	-	—4 58 040	1—
1934	23 631	13 61,970	1,70,809	—1,14,368	-	—5 70,416	1—
1935	23 350	15 71 941	84,195	97,602	-	—4,70,874	1—
1936	15,407	13 61 304	1,21,041	—27,643	-	—4,99 657	1—
1937	24 549	12 61,424	1,21 678	—61 037	-	—8,59 114	1—
1938	6 15 677	19 02,594	1 24,202	33 256	-	—5 05 854	1—
1939	7,17,516	24 31 279	1 34 733	94,691	-	—4,07 166	1—
1940	-	27,27,770	1,95 365	1,06,722	-	—5 60,444	1—

MARSHALL SONS & CO. (INDIA) LIMITED

Regd. March 27, 1919. Formed to carry on in India and Burma the business of Marshall Sons & Co. Ltd., of Gainsborough, England. It imports to India and Burma Road Rollers, Steam Engines, Boilers, Tea Machinery and other specialities of the Gainsborough Works and also acts as the Indian Agents of Thos W Ward, Ltd., of Sheffield and their subsidiary and associated Companies. Also represents a number of British and American machinery manufacturers.

Capital—Authorised, Issued and Subscribed—Rs. 10,50,000 in 5,25,000 shares of Rs. 2 each, fully paid up. Reg. Fee—Nil

In February 1939 the capital of the Company was reduced from Rs. 10,50,000 to the present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 2 each.

Managing Agents—Marshall's (Direction) Ltd., 92, Clive Street, Calcutta.

Directors—(1) A. S. Ward, (2) N. W. Keyworth, (3) H. D. Mayes, (4) N. M. Harrison; (5) D. P. Dunderdale, (6) O. J. Roy, and (7) P. C. Banerjee.

Accounts—Yearly to June 30. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-41	30-6-39	Assets (in Rs.)	30-6-41	30-6-39
Capital	10,50,000	10,50,000	Block (Net)	2,42,470	2,20,732
Reserves	1,50,753	16,571	Stores	12,059	6,050
Debts	18,91,548	12,00,179	Stocks	19,95,945	13,51,508
Credit Balance	1,67,857	49,695	Outstandings	9,14,568	7,03,331
			Cash & Invests	1,25,118	34,767
Total	32,90,160	23,16,445	Total	32,90,160	23,16,445

Year ended June	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1931	77,933	—61,008	—2,00,000	13,336	..	2½—1½
1932	76,503	—4,56,430	..	—4,42,893	..	1½—½
1933	73,532	—4,40,162	..	—8,53,055	..	1½—½
1934	14,528	—2,25,215	..	—11,08,270	..	2—1
1935	15,025	—2,28,088	..	—13,37,078	..	2—1
1936	15,071	—2,52,722	..	—15,89,500	..	1½—½
1937	13,354	—2,70,235	..	—18,60,035	..	3½—1½
1938	45,667	36,683	..	—18,23,351	..	2½—1
1939	8,935	49,695	5,500	49,695	..	2½—1½
1940	13,022	47,961	..	71,406	2½	2½—1½
1941	19,161	96,451	40,000	73,357	5	2½—1½

NATIONAL IRON & STEEL COMPANY, LIMITED

Regd. October 9, 1934. Manufactures mild steel bars, angles, tees, light section channels, joists, rails and fish-plates, rods, bolts, nuts, rivets and dogspikes, and other railway permanent way fittings and steel castings. Works at Belur, 4 miles northwest of Calcutta.

***Capital—Authorised—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. Paid up Capital—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.**

Debentures—Rs. 3,00,000 in 5 per cent. (taxable) bearer bonds of Rs. 1,000 each. Issued in February 1941 and redeemable on February 11, 1946 or at any time on or after February 11, 1943. Interest April 1, October 1.

Registered Office—Belur, Howrah **Managing Agents**—Narsing & Co., 370, Upper Chitpore Road, Calcutta **Remuneration**: $\frac{1}{2}$ per cent of paid up capital + 10 per cent of net profit

Directors—(Qualification, 1,000 shares)—(1) Jagannath Agarwall, (2) Badridas Agarwall (3) N N Rakshit (4) R Bagaria, (5) R Guneriwala; (6) R. P. Agarwall, (7) R K Bharti (8) N D Agarwall, (9) N C. Chunder, (10) S C. Sen and (11) C S Khemka

Accounts—Yearly to March 31 **Auditors**—G Bhas & Co **Last Tax Balance Sheets and Progress Statements**—

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital	21,77,400	21,77,400	Block (Net)	19,07,294	19,07,294
Reserves	19,671	19,671	Stocks	12,84,765	12,84,765
Investments	5,00,000	3,00,000	Outstandings	2,41,617	4,81,400
Debits	3,46,647	6,61,654	Development A/c	8,000	
Credit Balance		1,40,324	Cash	96,700	1,24,441
			Debit Balance	1,24,311	
Total	33,43,714	36,02,557	Total	33,43,714	36,02,557

Year ended March	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price 24th Nov 1941
1937	5,97,924	58,416	58,469		20,152	2½	3½
1938	12,74,234	82,425	59,823		81,643		3½
1939	8,24,411	1,00,652	-7,12,423		-2,30,790		3½
1940	15,41,695	1,24,137	1,06,469		-1,31,311		3½
1941	34,91,129	2,27,076	2,65,179				3½

NATIONAL SCREW & WIRE PRODUCTS LIMITED

Registered October 11 1941 **Formed** to manufacture screws, nails bolts, nuts and wire products of all kinds. The company's plant and the factory are at 24th E. Railway. The company's workshop is situated at Belur and its plant is equipped with up-to-date machinery.

Capital—Authorized—Rs 20,00,000 divided into 2,00,000 Shares of Rs 10 each **Paid up**—Rs 10,00,000 divided into 1,00,000 Shares of Rs 10 each **fully paid up** **Registration Fee**—Rs 2 per deed

Debentures—Rs 4,00,000 Interest 5 per cent Issued 1941 **Repayable** January 1945 or earlier at the expiration of 4 years at the option of the Company

Registered Office—4-E, Dalhousie Square, Calcutta

Managing Agents—V. Agency Limited **Remuneration**: Office staff at the rate of Rs 1,500 per month + 10 per cent of net profit. **Commission**—5% payable Rs 20,000

Directors—(1) N C. Chunder, (2) S C. Sen (3) N N Rakshit (4) R K Bharti (5) R P. Agarwall, (6) R. C. Agarwall, (7) R. Agarwall, and (8) S C. Sen

Accounts—Yearly to March **Auditors**—G. Bhas & Co.



other services Is to pay one-fifth of its net profits to the Indian Iron & Steel Co. Ltd.—such profits to be arrived at after taking into account debentures interest, sinking fund and depreciation, but before allowing for taxation or reserves. Operations commenced in November 1939 and in 1940 the outturn exceeded 125,000 tons of red iron production

Capital—Authorised—Rs 10,00,00,000 (i) Rs 8,00,00,000 in 80,000 Ordinary Shares of Rs. 10 each, and (ii) Rs 2,00,00,000 in 2,00,000 Preference Shares of Rs 100 each **Issued—Rs 4,23,00,000** (i) Rs 2,80,23,600 = 28,02,360 Ordinary Shares of Rs 10 and (ii) Rs 1,20,00,000 in 1,20,000 Cumulative 5 per cent (tax-free) Preference Shares of Rs 100 each **Subscribed—Rs 4,00,13,900** (i) Rs 2,80,18,500 in 28,01,850 Ordinary Shares of Rs 10 each, and (ii) Rs 1,19,93,900 in 1,19,934 Cumulative 5% Preference Shares of Rs 100 each, both fully paid up **Interest June 1, December 1, Foreign Shares Rs 2,425** Total paid up Rs 4,00,16,325 During the period of construction an interest of 4 per cent per annum was paid on Preference Shares out of capital, up to June 1940 **Cumulating balance of interest not paid out of future profits** Interest out of revenue **Reg. Fee—Rs 2 per**

Debenture Capital—£1,000,000

Mortgage Debenture Secured on the immovable properties of the Company and on the whole of the undertaking including any uncalled capital, and is conditionally guaranteed as to principal and interest by the Indian Iron & Steel Company, Limited **Issued at par in May 1937, and repayable** on January 1, 1967 at a premium of 2 per cent by six months' notice on January 1, 1947 Up to January 1, 1947, these debentures are convertible into Ordinary Shares at the rate of 40 Ordinary Shares of Rs 10 each = each £50 Debenture on a months' notice, on January 1, and July 1 converted up to December 31, 1940 £377,950 These are registered debentures

Managing Agents—Burn & Co., 12, Mission Row, Calcutta **Remuneration:** Rs 15,000 monthly + 6 per cent (or 7 or 8 per cent if the Ordinary Shares are above 10 or 12 per cent) of net profit.

Directors—(Qualification 500 Ordinary Shares)—(1) B. N. Mookerjee, (2) Carl Bendix, (3) Sir Padampj Pestonji Ginwala, (4) T. S. Gladstone, (5) K. C. Maheshwari, (6) E. L. Watts, and (7) Sir David Ezra.

London Board—(i) Carl Bendix; (ii) D. Carvill; and (iii) G. L. S.

London Transfer Office—Martin-Burn House, 71, Queen Street, London E. C. 4 **Emergency Address—48, Wellhouse Road, Beckenham, Kent.**

Accounts—Yearly to December 31. Meeting in September **Auditors—Lovelock & Lewes** **Last Two Balance Sheets & Progress Statement—**

Liabilities (in Rs)	31-12-39	31-12-40	Assets (in Rs)	31-12-39	31-12-40
Capital	3,69,91,600	4,00,16,325	Block*	4,93,73,279	5,10,92,80
Reserves		15,17,749	Stores	20,02,680	29,44,17
Debentures	1,33,33,333	82,04,000	Stock	4,18,713	10,52,16
Debits	80,07,594	84,32,305	Outstandings	2,77,358	29,43,73
Credit Balance		3,77,658	Cash & Invest	49,53,917	3,94,17
Total	5,67,32,517	5,86,38,035	Total	5,83,32,517	5,84,38,035

Year ended Dec	Depreciation	Net Profit	Reserves	Carried Forward	Dividend per cent per annum	Price per Share
	Rs	Rs	Rs	Rs		Rs
1937	1,072	—79,470	..	—79,470	..	81-41
1938	1,586	—1,67,202	..	—2,46,762	..	294-14
1939	4,391	—12,28,271	..	—14,75,032*	..	258-11
1940	..	32,38,661**	..	3,77,658	..	..

*Written off against surplus on Debenture Conversion. **Including Repairs and Renewals

STEEL PRODUCTS, LIMITED

Regd. Calcutta, 1902. Manufactures of all kinds of steel and iron goods and other requirements. Foundry, rolling mill, for the production of heavy and light rolled iron and sheet metal and welding and other processes have been added since 1910. The working capital with interest on loans and advances is located at 90, 91, Condit Street, Fort Calcutta and has a production capacity of 100 tons of finished products per month.

***Capital—Authorized, Issued and Subscribed.** Rs. 5,75,000 in 50,000 shares of Rs. 12 1/2 each fully paid up. **Rep. Res.** Rs. 2 per share.

The original capital of the Company was Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each. From 1927 the capital was reduced to Rs. 5,00,000 by cancelling the value of each share from Rs. 10 to Rs. 6 and to the present Rs. 12 1/2 by increasing the nominal value of each share from Rs. 6 to Rs. 12 1/2.

Managing Agents: D. K. Ghosh & Sons, Ltd. **Remuneration:** Rs. 2,000 monthly + 10 per cent. of net profits + 2 per cent. on sales.

General Manager: T. Ishwaran. **Office:** 5, Chatterjee Street, Calcutta.

The Company was formerly under the management of Messrs. J. B. Dey & Co., Ltd. who gave up their managing agency on August 1st 1935.

Directors: (Qualification: 100 shares) (1) D. Ishwaran, (2) S. C. Chatterjee, (3) B. N. Dey, (4) L. P. Khastha, and (5) K. L. Chawla.

Accounts: Yearly to April 30. Meeting in September. **Auditors:** J. P. Khandewal & Co. **Last Two Balance Sheets & Progress Statement:**

Liabilities (In Rs.)	50.4.41	30.4.40	Assets (In Rs.)	50.4.41	30.4.40
Capital	1,55,000	5,00,000	Fixed (Net)	58,477	57,281
Reserves	10,087		Stores	2,063	5,000
Debts	1,07,350	10,010	Stocks	1,18,877	1,78,071
Credit Balance	68,599		Outstandings	8,474	47,275
			Cash	5,041	2,237
			Debit Balance		87,082

Total	3,57,923	5,10,010	Total	3,57,923	5,10,010
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Half year ended	Depreciation	Net Profit	Reserves	Carried Forward	Dividend	Profit & Loss
	Rs.	Rs.	Rs.	Rs.	per share	Rs.
April 1935	2,504	9,456		78,050		31 3/4
Oct. 1935	2,530	31		78,147		31 3/4
April 1936	3,104	8,786		— 42,561		21 1/2
Oct. 1936	3,190	7,738		77,090		30 1/2
April 1937	3,130	7,024		70,078		28 3/4
Oct. 1937	3,474	5,163		73,258		30 1/2
April 1938	3,064	605		73,843		14 1/2
Oct. 1938	3,000	— 39,997		— 131,840		21 1/2
April 1940*	3,944	20,490		8,834	41	31 1/2
April 1941*	5,455	49,765	13,010	6,874	107	51 3/4

*Year ended

TATA IRON & STEEL CO., LIMITED*

Regd. Bombay, August 26, 1907. Owns a gigantic steel and iron works equipped with modern plant at Jamshedpur on B. N. Railway, 155 miles from Calcutta, as also valuable mining rights over deposits of iron ore, coal, dolomite, etc. The Company is a dominant factor in the Steel Industry of Asia.

Capital—Authorized and Issued—Rs. 10,52,12,500: (i) Rs. 2,62,50,000 in 3,50,000 Ordinary Shares of Rs. 75 each, (ii) Rs. 75,00,000 in 50,000 Cumulative 6 per cent. Preference Shares of Rs. 150 each, (iii) Rs. 7,00,00,000 in 7,00,000 Second Cumulative 7 1/2 per cent. Preference Shares of Rs. 100 each, and (iv) Rs. 14,62,500 in 48,750 Deferred Shares of Rs. 30 each.

Subscribed and Called up—Rs 10,45,94,400—(i) Rs 2,62,50,000 in Ordinary Shares of Rs 75 each, (ii) Rs 75,00,000 in 50,000 Cum 6 per cent (taxable) First Preference Shares of Rs 15 (iii) Rs 6,93,81,900 in 6,93,819 7½ per cent (taxable) Cum Second Preference Shares of Rs 100 each and (iv) Rs 14,64,875 Deferred Shares of Rs 30 each, all fully paid up. Add amounts received on forfeited shares from Shareholders against calls in arrears against decrees kept in suspense Rs 23,255 **Reg. Fee**—4 as per maximum Rs 500 per deed of 2,000 or more shares **Special Forms** obtainable from the Company at 6 pies per form

First and Second Preference Shares are respectively entitled in order of second, to a cumulative preferential dividend of 6 and 7½ per cent. Any balance after paying the dividends on Preference Shares shall be divided to the Ordinary and Deferred shares respectively. Dividends on Deferred shares (first 8% and 25% to Ordinary and Deferred shares respectively) balance remaining thereafter to be divided equally by way of additional dividend on liquidation the assets remaining after repayment of the First and Second Preference Shares together with arrears of dividend, will belong in order of First and Second Ordinary and Deferred Shares as to 40 per cent to Ordinary and 60 per cent to Deferred Shares

"A" Mortgage Debenture Stock—Authorised—Rs 3,00,00,000. In

.....

..... **Net Profit of a Minimum of Rs 30,000**
Directors—(Qualification Rs 30,000 in shares)—(1) J R D Tata (2) Sir Purshotamdas Thakurdas, (3) Sir M Visvesvaraya, (4) Sir Chunilal V (5) Sir Ibrahim Rahimtoola, (6) Sir Cowasji Jehangir, Bart, (7) Dnsha K. D. D Shroff, (9) Sir Ardesahir R Dalal (10) Neville N Wadia, and (11) D M P

Voting—One vote per share for each Ordinary First Preference and Second Preference Shares and one vote for every 5 Second Preference Shares

Accounts—Yearly to March 31. Meeting before September Dividends generally declared once a year, but Directors may declare interim dividends

Auditors—A F Ferguson & Co., and S B Billimoria & Co., Bombay

Two Balance Sheets & Progress Statement:—

Liabilities (in Rs.)		31-3-40	31-3-41	Assets (in Rs.)		31-3-40	31-3-41
Capital		10,47,15,224	10,47,15,224	Block (Gross)		27,94,32,754	29,25,3
Reserves		5,57,85,011	7,73,39,737	Stores		1,38,05,459	1,41,8
Depreciation		12,77,54,985	14,06,19,973	Stocks		2,24,01,891	1,94,5
Debits		5,09,47,469	4,73,71,493	Outstandings		1,39,19,654	1,32,4
Credit Balance		2,30,53,191	2,51,18,434	Cash & Invest		3,22,98,101	4,41,0
Total		36,22,53,859	39,54,94,870	Total		36,22,53,859	39,54,94,870

Year ended	Sales and Stocks	Depreciation	Net Profit	Reserves	Carried Forward	Per cent
March	Rs.	Rs.	Rs.	Rs.	Rs.	per cent
1932	6,67,50,051	78,00,000	10,81,458		9,104	
1933	6,59,19,231	82,00,000	41,65,257	1,83,618	61,963	
1934	8,23,28,338	1,15,00,000	1,25,73,129	6,63,349	1,14,458	
1935	8,93,25,396	1,03,00,000	1,65,64,209	1,09,040	5,17,739	
1936	8,84,30,789	98,00,000	1,46,02,496	3,9,948	22,820	
1937	10,42,31,004	93,00,000	1,83,56,485		1,91,313	
1938	12,28,75,395	89,00,000	2,83,49,085		4,98,959	
1939	15,36,74,677	1,00,00,000	2,64,56,697		3,13,674	
1940	17,00,46,349	50,00,000	3,07,39,506	80,00,000	18,33,917	
1941	19,39,74,857	1,50,00,000	3,12,84,521	75,00,000	11,09,171	

UNITED IRON & ENGINEERING WORKS, LIMITED

Regd. February 23, 1941. Factory and Workshop at Belur, on the right bank of the Hooghly, near Calcutta. A composite factory consisting of a most up-to-date Machine Shop for the manufacture of Precision Machineries, a Foundry, Rolling Mill and Rubber Factory, each of which can be worked as a separate unit.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs 10 each. Issued: Rs 15,00,000. Subscribed—Rs. 7,17,650. Capital Reserve: Rs. 46,197-8. Registration Fee—Nil.

Managing Agents—The United Trading Corporation, 100, Clive Street Calcutta. **Remuneration:** Monthly Rs. 1,500 fixed plus extra Office and Establishment Expenses plus 15% on net profit or Rs. 15,000, whichever is greater.

Directors—(Qualification, shares valued Rs. 500 paid up)—(1) K. N. Dalal; (2) J. P. Chatterja; (3) S. C. Kar; (4) N. C. Sanval; and (5) M. L. Lalubhai.

Borrowing Powers—Any extent. **Voting—**One vote every share.

Accounts—First accounts closing on June 30, 1942. **Auditors—**Gupta & Mitra, Chartered Accountants.

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SUGAR COMPANIES

Introduction—Time was when India supplied sugar to various countries of the world. But during the last hundred years or so she had lost that position. She had to depend increasingly for her supply of sugar on the imports from Java and other sugar-producing countries of the world. A change in this latter state of things was, however, brought about in 1932 by the passing of an Act (Act No. XIII of 1932) to provide for the fostering and development of the Sugar Industry in British India. By this Act fiscal protection was granted to the Indian Sugar Industry for a period of 15 years ending with March 31, 1947, with the provision that the Government will cause to be made in 1937, a statutory inquiry to ascertain if the protection to the sugar industry during the period from March 31, 1932 to March 31, 1947 should be continued to the extent conferred by the Act of 1932, or to a greater or lesser extent—the results of which inquiry were to be placed before the Indian Legislature before March 31, 1938.

Growth of the Industry—Since the grant of protection to it there has been a phenomenal development of the Indian Sugar Industry. So much so that whereas in 1932 there had been only 32 sugar factories working in India in 1936 their number had reached to 153. The total production of sugar in India in 1932 was only 473,119 tons; in 1937 it had reached to 1,237,000 tons. The consumption of sugar in India in 1937 was 1,157,000 tons, against 1, 139,000 tons in 1935 and 1,083,000 tons in 1939. The drastic effect of the growth and development of the Indian Sugar Industry on India's former suppliers of sugar will be apparent from the fact that whereas in 1932 no less than 331,473 tons of sugar were imported into this country, in 1939 it was only 32,715 tons.

Year Nov—Oct.	Mills Working	Cane- Factory Production	Sugar refined from Cane	Khamman (Conjectural estimate)	Total Production of sugar in India (Tons)	Import of Sugar Apr.—Mar.
	No.	Tons	(Tons)	Tons		(Tons)
1931-32	32	155,551	69,329	250,000	473,119	331,473
1932-33	37	290,177	53,154	273,000	613,331	289,720
1933-34	112	543,943	61,094	290,000	715,037	220,450
1934-35	153	575,113	23,173	150,000	758,215	311,139
1935-36	157	622,100	21,057	125,000	1,101,157	132,150
1936-37	157	1,111,400	12,500	100,000	1,223,900	24,850
1937-38	158	931,700	17,400	125,000	1,074,100	12,715
1938-39	159	680,500	15,800	100,000	796,300	32,715

The most remarkable development of the industry has taken place in U. P. Near comes Bihar. This is quite natural in as much as the factories in these areas have sprung up in the very midst of cane areas. Bengal and Madras are respectively poor third and fourth in this respect. Then rank in order Bombay and the Punjab.

Area under Cane—The development of the Indian Sugar Industry has involved a dual process. Simultaneously with the growth of the industry there has been an expansion of acreage under sugar-cane in India. This will be readily seen from the table appended below:

Fiscal Year	Total Acreage under Sugar-cane	Acreage under improved varieties	Calculated Production of Sugar-cane 1936-37 factories. (Tons)	Average cane Production per Acre	Yield of Raw Sugar Cane
				(Tons)	(Tons)
1931-32	3,775,000	1,170,408	42,215,000	141	4,117,000
1932-33	3,425,000	1,545,755	51,125,000	145	4,807,000
1933-34	3,422,000	2,220,217	52,457,000	153	5,023,000
1934-35	3,422,000	2,422,715	54,345,000	151	5,232,000
1935-36	4,114,000	2,605,000	61,232,000	155	6,102,000
1936-37	4,442,000	3,431,000	67,222,000	152	6,485,000
1937-38	3,854,000	3,601,000	55,601,000	157	5,524,000
1938-39	3,113,000	2,545,560	43,100,000	139	2,723,000

BELAPUR COMPANY LIMITED*

Regd. October 27, 1919 Owns a factory at Harigaon, near Belapur on the Dh. Manmad Section of the G I P Railway, with a crushing capacity of 100 tons cane per day

Capital—Authorised—Rs. 40,00,000 in 80,000 shares of Rs 50 each
Issued and Subscribed—Rs 37,59,800 in 75,196 shares of Rs 50 each, all paid up **Reg. Fee—As 4** per share

The capital of the Company was reduced from Rs 40,00,000 to Rs 30,00,000 in 1924 and to Rs 20,00,000 in 1927 by reduction of the nominal value of each share respectively from Rs 100 to Rs 75 and Rs 50. In 1935 the capital of the Company increased to the present figure by capitalization of Rs 18,79,900 from Reserve creating thereby 37,598 shares of Rs. 50 each, which were distributed as free bonus to existing shareholders in the proportion of one for one.

Managers—W. H. Brady & Co., Ltd., Royal Insurance Buildings, Churchgate Street, Fort, Bombay

Directors—(1) Sir Joseph Kay, **(2)** Sir Purshotamdas Thakurdas, **(3)** Sir K. Bhai Premchand, **(4)** Sir Byramjee Jeejeebhoy, **(5)** D. Moir, and **(6)** W. J. J. J.

Accounts—Yearly to September 30 Meeting in December **Auditor—A. F. Ferguson & Co.** **Last Two Balance Sheets & Progress Statement—**

Liabilities (in Rs.)	30-9-41	30-9-40	Assets (in Rs.)	30-9-41	30-9-40
Capital	37,59,800	37,59,800	Block (Net)	35,31,562	31,92,400
Reserves	13,30,143	15,35,656	Stores etc	4,90,303	2,13,400
Debits	6,71,515	15,59,183	Outstandings	13,64,134	11,77,400
Credit Balance	8,24,610	33,756	Cash & Investments	15,83,697	21,94,400
Total	67,90,098	68,88,297	Total	67,90,098	68,88,297

Year ended Sept	Net Profit Rs	Depreciation Rs	Reserves Rs	Carried Forward Rs	Dividend per cent per annum	Profit per share Rs
1932	7,41,842	92,389	5,00,000	21,531	12	1.01
1933	7,69,965	1,17,540	4,25,000	27,077	15	1.01
1934	8,31,293	2,24,018	4,00,000	7,196	24	2.26
1935	9,45,552	1,21,651	5,00,000	1,572	24	2.26
1936	7,71,446	2,66,496	1,54,900	16,650	16	2.16
1937	5,28,182	2,90,574		18,460	14	1.57
1938	5,96,309	1,34,021	75,000	13,397	14	1.57
1939	10,91,384	1,89,056	1,25,000	27,776	20	2.05
1940	9,62,911	95,719	2,05,000	33,756	20	2.11
1941	4,09,854	42,224	-1,10,000	27,263	14	

BELSUND SUGAR COMPANY, LIMITED

Regd. September 19, 1932 Owns a sugar factory near Riga on the B & X Railway in Bihar with a crushing capacity of 850 tons of cane per day

Capital—Authorised—Rs. 21,30,000 in 2,84,000 shares of Rs 7.8 each
Issued and Subscribed—Rs 10,50,000 in 1,40,000 shares of Rs 7.8 each, all paid up **Less 10 shares forfeited** **Reg. Fee—Nil** for shares Rs 2 for Debitures.

The capital of the Company was reduced from Rs 20,00,000 to Rs 16,00,000 in 1935 by reducing the value of the 1,40,000 issued shares from Rs. 10 to Rs 7.8 and then changing the 60,000 unissued shares of Rs 10 each into 80,000 shares of Rs 7.8 each. Thereafter it was increased to its present figure by the creation of 64,000 additional shares of Rs 7.8 each. These new shares rank pari passu with the old shares.

Debenture Capital—Rs 10,00,000 issued in 1934 in 10,000 bonds of Rs 100 each (registered and transferable by deed only) Issued at Rs 100, redeemable at par in 1944 or at any time on six months notice, at the option of the holder.

of the Company. These bonds have been carrying interest only after 1935 and that at the rate of $5\frac{1}{2}$ per cent. (taxable) per annum. Each Debenture-holder is given the option of subscribing at any time for an allotment of Ordinary Shares of the aggregate nominal value of Rs. 90. Interest on March 31 and September 30.

Managing Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—(1) F. C. Guthrie; (2) Baldevdas Bajoria, (3) J. Arken, and (4) C. P. Narayan Singh.

Accounts—Yearly to September 30 Meeting in April. **Auditors**—Love-lock & Lewes. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	30-9-39	30-9-40	Assets (in Rs.)	30-9-39	30-9-40
Capital	10,49,930	10,49,930	Block (Net)	16,19,133	15,28,950
Debentures	10,00,000	10,00,000	Stores	1,07,336	1,22,113
Debits	4,24,311	14,94,156	Stocks	66,361	12,45,112
			Outstandings	2,45,057	2,87,017
			Cash & Investments	25,434	32,952
			Debit Balance	4,10,940	3,50,933
Total	24,74,261	35,44,106	Total	24,74,261	35,44,106

Year ended Sept.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1934	1,54,568	—58,211		—58,211	10½—6
1935	7,20,429	—96,603	98,326	—1,54,814	8½—7
1936	12,33,562	—63,455	1,03,355	—2,20,272	7—4½
1937	18,82,337	—1,05,271	1,08,336	—3,25,543	4½—3½
1938	14,91,994	28,864	1,08,864	—2,96,679	4—3
1939	8,33,784	—1,14,261	1,09,002	—4,10,940	2½—1½
1940	23,27,058	80,007	1,10,290	—3,50,933	4½—2½

BHARAT SUGAR MILLS, LIMITED

Regd. October 13, 1931. The Company owns a factory at Sidhwalla on the B. & N. W. Railway, in Bihar with a crushing capacity of 600 tons of cane per day.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 1 per deed.

Debenture Capital—Rs. 2,50,000 was issued in July 1932 in 500 8 per cent. (taxable) bearer bonds of Rs. 500 each. Out of these debentures worth Rs. 2,50,000 debentures to the value of Rs. 1,25,000 were paid off after July 1, 1937 in accordance with the conditions stipulated in the Debenture Trust Deed. The remaining debentures of Rs. 1,25,000 are continued at an interest of $4\frac{1}{2}$ per cent. instead of 8 per cent. with the option to pay off all or so many of the debentures at any time after July 1, 1938 on giving two months' notice by advertisement.

Managing Agents—Birla Bros. Ltd., 8, Royal Exchange Place, Calcutta. **Remuneration**: Rs. 1,000 monthly (Rs. 500 if production is below 4,000 tons yearly) + 10 per cent. of net profits.

Directors—(Qualification, shares valued Rs. 10,000)—(1) K. Kumar; (2) Debi Prasad Khatun; (3) Bhagawati Prasad Khatun; (4) Ramkumar Bhuwalla; and (5) R. K. Jain.

Accounts—Yearly to June 30 Meeting in December. **Auditors**—S. R. Batliboi & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	30-6-41	30-6-40	Assets (in Rs.)	30-6-41	30-6-40
Capital	5,00,000	5,00,000	Block (Net)	5,27,894	5,53,19
Reserves	2,563	19,705	Stores	97,854	75,79
Debentures	1,25,000	1,25,000	Stocks	13,04,730	11,54,08
Debts	13,38,441	13,37,409	Outstandings	60,371	21,77
Credit Balance	29,297		Investments	10,000	8,00
			Cash	4,452	11,72
			Debit Balance		44,07
Total	19,95,301	19,81,714	Total	19,95,301	19,81,714

Year ended June	Sales Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High-Low Rs
1934	11,46,429	—501	61,937	1,795	—	10½—7½
1935	8,47,966	13,670	65,883	2,985	2½	9½—7½
1936	10,76,743	46,930	69,317	12,395	7½	9½—5½
1937	16,77,684	70,829	72,699	33,294	10	10½—7½
1938	13,40,239	27,269	57,000	35,563	5	10½—7½
1939	10,42,627	62,120	60,000	72,683	5	9½—7½
1940	9,03,118	—1,17,104		—44,421	—	9½—7½
1941	12,57,104	73,718	1,30,000	4,297	5	7½—7½

BULAND SUGAR COMPANY, LIMITED

Regd. December 11, 1934 Owns a factory in the Rampur State, E. I. Indian United Provinces, with a crushing capacity of 1000 tons of cane per day

Capital Rs. 10 lakhs
each Rs. 100
valid

Managing Agents—Govan Bros (Rampur), Ltd., The Mall, Rampur State, U P Remuneration: Rs. 1,000 monthly + 10 per cent. of profits

Directors—(Qualification 50 shares)—(1) Sir Homi Mehta; (2) A. L. Edwards; (3) C. M. Grant Govan; (4) Bashir Hussain Zaidi; (5) C. G. Parekh; (6) C. E. M. Jaleel; (7) A. S. Reddeyar; (8) R. H. Saloway; and (9) Sumner Chand.

Accounts—Yearly to May 31 Meeting in November or December
Auditors—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statements—

Liabilities (in Rs.)	31-5-40	31-5-41	Assets (in Rs.)	31-5-40	31-5-41
Capital	18,00,000	18,00,000	Block (Net)	20,96,124	22,38,54
Reserves	2,97,321	5,33,477	Stores	1,93,416	3,01,62
Debts	10,86,023	9,79,861	Stocks	9,99,575	4,54,44
Credit Balance	5,43,960	7,27,443	Outstandings	2,41,517	1,84,54
			Cash	1,87,972	9,43,52
Total	37,27,304	40,40,783	Total	37,27,304	40,40,783

Year ended May	Gross Profit Rs	Net Profit Rs	Depreciation Rs	Reserve Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High-Low Rs
1936	4,86,144	99,836	1,42,773	—	9,886	5	14½—10½
1937	9,54,791	2,03,079	1,09,328	55,000	26,985	6	14½—10½
1938	12,63,977	4,34,053	1,06,825	1,55,000	83,518	11	13½—8½
1939	6,94,064	2,11,882	1,02,839	50,000	27,901	11	14½—8½
1940	13,68,009	5,16,059	1,05,462	—	91,460	12	17½—11½
1941	17,39,629	6,45,985	1,09,230	3,30,000	60,945	17½	15—12

CAREW & COMPANY, LIMITED

Regd. June 11, 1875. Owns two sugar factories, one at Pusa in U. P. and the other at Darrang in Nalga District, Bengal; also owns three distilleries at Rura, Amona and Darsana for manufacture of potable and commercial spirit.

Capital—Authorised—Rs. 500,000 in (i) 420,000 Ord. and (ii) 8,000 Pref. Shares. **Issued and Subscribed**—Rs. 400,000 in (i) 320,000 Ordinary Shares of Rs. 10 each and (ii) 8,000 Cumulative 6½ per cent. (tax free) Redeemable (at any time after July 1, 1938 on 6 months' notice) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 1 per deed.

The capital of the Company was increased from Rs. 16,000 to Rs. 20,000 in 1887, and to the present figure in 1938 when 800 Preference Shares were created and issued at a premium of 4 per cent. At 1,00,000 Ordinary Shares were issued at a premium of 12½ per share and 20,000 Ordinary Shares at par.

Debenture Capital—Rs. 25,00,000 (i) Rs. 19,50,000 in 5½ per cent bonds of Rs. 1,000 each. Issued at par in July 1938 and repayable at par on June 1, 1953. Interest June 1, December 1. Interest is taxable. (ii) Rs. 5,50,000 in 5½ per cent bonds of Rs. 1,000 each issued at two per cent discount in March 1941, will run for 9 years subject to repayment either wholly or in part at the discretion of the Company, on giving three months' notice as follows:—Within first three years at par; within next three years at 8 annas per cent premium and within last three years at Rs. 1 per cent premium.

Managing Agents—Lyall Marshall & Co., 4, Fairlie Place, Calcutta.

Directors—(1) W. Corrie, (2) K. L. Jaina, (3) T. S. Gladstone, and (4) S. A. Roberts.

Accounts—Yearly to June 30. Meeting in December. **Auditors**—Love-lock & Lewes. **Last Two Balance Sheets and Progress Statement:**—

Liabilities (in Rs.)	30-6-41	30-6-40	Assets (in Rs.)	30-6-41	30-6-40
Capital	47,00,000	40,00,000	Block (Net)	53,93,125	55,36,327
Debentures	25,00,000	19,50,000	Stores	9,28,577	7,88,954
Reserves	8,55,444	8,68,263	Stocks	6,28,945	16,60,224
Debits	6,88,538	23,61,264	Outstandings	10,02,630	8,16,292
Credit Balance	17,556		Cash etc.	1,06,605	1,24,743
			Debit Balance		2,53,077
Total	80,59,968	91,79,527	Total	80,59,968	91,79,527

Year ended March	Production Rs	Net Profit Rs	Reserve Rs	Depreciation Rs	Earned Forward Rs	Dividend per cent per annum	Price Range High—Low Rs.
1932	..	2,19,469	50,000	75,329	10,065	12½	13½—7½
1933	..	2,66,315	50,000	75,605	18,380	15½	18½—13
1934*	28,50,346	3,13,021	50,000	95,028	36,401	12	20½—13½
1935	31,53,807	2,32,529	50,000	91,835	18,921	12½	22—15
1936	34,82,873	1,80,856	50,000	96,317	41,164	12½	22—19½
1937	35,56,633	1,68,663	1,175	95,766	8,652	10	24½—16½
1938	32,91,311	2,17,876		96,023	6,528	10	18½—12½
1939	31,24,564	3,45,627		2,17,027	—3,37,090		15—9½
1940	62,19,893	84,022		3,31,312	—2,53,077		17½—9½
1941	58,29,460	2,71,063	..	3,41,535	17,956	..	10½—8½

*Accounts for 15 months, and year ended June since this date.

CAWNPORE SUGAR WORKS, LIMITED

Regd. April 21, 1904. Owns two cane sugar factories, one at Marhaurah in the district of Saran, Bihar, and the other at Gauri Bazar in the district of Gorakhpur U. P., with crushing capacities of 950 tons and 700 tons of cane per day respectively. Also owns distilleries at Cawnpore and Marhaurah and a sugar refinery at Cawnpore.

Capital—Authorised—Rs. 50
 Shares of Rs. 10 each, and (ii)
 of Rs 100 each **Issued and**
 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative
 cent. (tax-free) Preference Shares of Rs 100 each, both fully paid up.
Fee—Re 1 per deed

The capital of the Company was increased from Rs. 6,00,000 to Rs. 10,00,000 in 1903, to Rs. 20,00,000 in 1905, to Rs. 25,00,000 in 1921 and to the present figure in 1924 when 2,50,000 additional new Ordinary Shares of Rs 10 each were created rank dividend and in all other respects pari passu with the existing Ordinary Shares of the Company

Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland & Co., Ltd., Cawnpore Remuneration: Rs 3,000 monthly + 7½ per cent. of net profit

Directors—(1) A. D. Shakespear, (2) Sir H. Horsman, (3) B. L. Gray; and (4) Babakur Babu Ram Narain

Accounts—Yearly to October 31 Meeting in January. Audit by Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Profit Statement:—**

Liabilities (in Rs.)	31-10-40	31-12-41	Assets (in Rs.)	31-10-40	31-12-41
Capital	25,00,000	25,00,000	Block (Net)	31,13,650	29,43,826
Reserves	27,28,670	31,51,826	Stores	7,24,513	8,29,129
Debts	10,92,330	6,72,890	Stocks	18,94,101	13,61,441
Credit Balance	1,42,340	4,95,875	Outstandings	4,37,133	4,44,129
			Investments	2,52,793	2,52,793
			Cash	41,130	8,29,129
Total	64,63,341	67,20,661	Total	64,63,341	67,20,661

Year ended Dec	Sales Rs.	Net Profit Rs.	Reserve etc Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Profit per share Rs.
1932		8,01,593	1,75,000	3,25,000	76,432	35	51.5
1933		8,61,529	2,04,640	3,25,000	2,02,312	30	45.5
1934	72,71,413	6,76,603	3,00,000	3,50,000	2,04,755	30	45.5
1935	51,00,603	2,95,743	1,00,000	3,00,000	92,654	25	34.5
1936	45,10,216	1,96,889	—2,00,000	3,00,000	59,327	10	20.5
1937	56,77,642	1,39,064		2,80,000	43,591	5	15.5
1938	44,24,814	2,07,099	4,902	2,25,000	93,690	5	15.5
1939	25,41,829	41,254		2,07,000	19,454	5	15.5
1940	30,15,391	1,22,893		1,50,000	38,173	5	15.5
1941	64,15,157	6,03,514	1,45,812	3,00,000	1,90,875	15	21.5

*To year ended October since this date

CHAMPARAN SUGAR COMPANY, LIMITED

Revd. November 4 1945 Owns two factories, one at Barrah (Chacka 50 E & N W Railway), and the other at Champata (Champaran District) both with a total crushing capacity of 1,200 tons of cane per day

***Capital—Authorised—Rs. 50,00,000 in 5,00,000 shares of Rs 10 each Issued and Subscribed—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, fully paid up Reg. Fee—Re 1 per deed**

The capital of the Company was raised (for redemption of debentures) to its present figure in 1934 by the creation of 1,00,000 additional shares of Rs. 10 each, of which 50,000 shares were issued at a premium of Rs. 38 per share to existing shareholders the proportion of one new share for every two old shares held

Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland & Co., Ltd., Cawnpore Remuneration: Rs 500 monthly + 2½ per cent. of all sales

Directors—(Qualification, 50 shares)—(1) B. L. Gray; (2) A. Hoon; (3) Rai Bahadur Ram Narain; and (4) H. Crighton.

Accounts—Yearly to June 30. Meeting in December. **Auditors**—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-40	30-6-41	Assets (in Rs.)	30-6-40	30-6-41
Capital ...	18,00,000	18,00,000	Block (Net) ...	22,01,942	20,73,942
Reserves ...	17,55,754	20,45,607	Stores ...	3,80,247	4,34,950
Debts ...	27,20,901	18,98,926	Stocks ...	32,39,658	33,36,927
Credit Balance ...	1,49,994	4,60,897	Outstandings ...	4,74,979	2,53,651
			Cash & Invests. ...	2,29,823	1,05,890
Total ...	64,26,649	62,05,430	Total ...	64,26,649	62,05,430

Year ended June	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1932 ...	...	3,58,320	1,50,000	1,00,000	55,182	15	26—14½
1933 ...	...	6,00,599	2,50,000	2,00,000	75,751	25	30½—20½
1934 ...	41,97,507	34,975	30,000	2,00,000	20,759	5	28½—17½
1935 ...	33,33,053	1,85,836	30,000	2,33,000	56,595	10	25½—17½
1936 ...	36,23,647	4,05,323	30,000	2,35,000	1,91,918	20	23½—17½
1937 ...	45,74,613	1,00,602		2,20,000	10,316	5	26½—15
1938 ...	36,14,662	1,13,859	—1,50,000	2,00,000	25,175	5	18½—10
1939 ...	33,07,200	2,22,325	50,000	1,37,500	62,500	7½	14½—10
1940 ...	22,16,113	87,493		1,37,500	1,04,994	2½	20½—11½
1941 ...	32,62,355	4,57,943	1,32,039	1,37,500	1,90,897	15	14½—11½

DEORIA SUGAR MILLS, LIMITED

Regd. in 1934. Owns a factory at Tahsil Deoria, District Gorakhpur, with a total crushing capacity of 800 tons of cane per day.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 6,00,250 in 60,026 shares of Rs. 10 each, fully paid up less 101 shares forfeited Rs. 1,010. Add Rs. 202 paid up on forfeited shares.

Debentures—Rs. 3,00,000 in 600 7 per cent. bonds of Rs. 500 each. Redeemable in 1943.

Managing Agents—Karamchand Thapar & Bros., Ltd, 5, Royal Exchange Place, Calcutta. **Remuneration**—Rs. 500 monthly + 5 per cent. of net profit and 1 per cent. of sales.

Directors—(Qualification, Shares valued Rs. 20,000)—(1) Sir Chhajaram Chowdhury; (2) Kishen Lal Poddar; (3) Ram Lal Sachchar; (4) Jumnadas Khemka; (5) Kesar Ram Narain; (6) Karam Chand Thapar; and (7) Anadi Lal Poddar.

Accounts—Yearly to August 31. Meeting in December. **Auditors**—Batlboi Purohit & Darbari. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-8-39	31-8-41	Assets (in Rs.)	31-8-39	31-8-41
Capital ...	5,99,452	5,99,452	Block (Net) ...	12,34,634	10,97,909
Debentures ...	3,00,000	3,00,000	Stores ...	71,506	85,805
Reserves ...	1,32,584	2,19,746	Stocks ...	33,168	7,32,262
Debts ...	2,81,125	8,51,734	Outstandings ...	65,262	29,757
Credit Balance ...	91,476	37,404	Cash etc. ...	67	22,603
Total ...	14,04,937	20,08,338	Total ...	14,04,937	20,08,338

Year ended August	Sales Rs	Net Profit Rs	Depreciation Rs	Reserves Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs High-Low
1938	17,65,537	69,984	77,751	23,000	19,264	5	—
1939	15,45,436	97,213	81,435	40,000	21,513	5	104
1940	9,55,682	—51,609	97,129	—	—30,093	—	104½
1941	17,46,357	1,65,383	91,094	50,000	7,441	5	104½

DYER MEAKIN BREWERIES, LIMITED

Regd. November 2, 1934 Owns breweries and distilleries situated at Solan, Luck Kasauli and Ranikhet

*Capital—Authorised—Rs 9,00,000 in 1,80,000 shares of Rs. 5 each Issued and Subscribed—Rs 8,10,315 in 1,62,063 shares of Rs 5 each, 6 paid up In August 1939 shares of Rs. 45 each were split up into shares Rs 5 each Reg. Fee—Rs. 2 per deed

Secretary—L. G. Heasman, A.C.A., Solan Brewery, Simla Hills

Directors—(Qualification, 450 shares)—(1) E. S. McGowan, (2) W. Bee (Manager), (3) S. R. Pocock, and (4) L. G. Heasman.

Accounts—Yearly to March 31. Meeting in August Auditors—Ferguson & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-41	31-3-40	Assets (in Rs.)	31-3-41	31-3-40
Capital	8,10,315	8,10,315	Block (Net)	2,75,960	3,631
Reserves	2,02,888	1,77,858	Stocks & Stores	7,62,649	5,501
Debts	2,44,151	1,80,572	Outstandings	3,72,412	2,214
Credit Balance	3,67,368	1,16,315	Cash & Invests	2,13,761	1,292
Total	16,24,722	12,85,060	Total	16,24,722	12,85,060

Year ended March	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs High-Low
1935	72,558	20,000	13,877	7,540	2½	—
1936	75,684	20,000	12,748	1,736	5	44-84
1937	63,552	25,000	13,762	4,773	5½	33-34
1938	64,062	20,000	14,573	3,818	5½	32½-33
1939	62,027	20,000	15,032	1,278	5½	33-34
1940	67,922	20,000	19,817	605	6½	64-84
1941	1,50,328	75,000	23,839	1,337	10	71-84

DYER MEAKIN (BURMA), LIMITED

Regd. November 2, 1934 The Company's brewery and distillery is situated Mandalay

*Capital—Authorised—Rs 5,60,000 in 20,000 shares of Rs. 28 each Issued and Subscribed—Rs 5,04,196 in 18,007 shares of Rs 28 each, 5 paid up Reg. Fee—Rs. 2 per deed Only Burma Stamps accepted

Manager—A. G. P. McLaren. Office—Mandalay, Burma.

Directors—(Qualification, 50 shares)—(1) R. T. M. Burns; (2) G. E. A. Lane; (3) A. G. P. McLaren

Accounts—Yearly to March 31. Meeting in July. Auditors—Smith & Allan Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-41	31-3-40	Assets (in Rs.)	31-3-41	31-3-40
Capital	5,04,196	5,04,196	Block (Net)	6,52,893	6,34,294
Reserves, etc	4,66,214	3,50,750	Stocks etc.	2,08,162	1,22,645
Debts	1,39,672	97,223	Outstandings	1,59,282	64,851
Credit Balance	2,90,794	1,85,437	Investments	1,76,647	1,76,772
			Cash	2,03,701	1,17,322
Total	14,00,876	11,37,586	Total	14,00,876	11,37,586

Year ended Jan-1	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1927	—	1,00,000	7,000	11,000	2,750	2	75-80
1928	—	1,42,742	6,000	22,170	8,457	14	50-70
1929	8,73,900	1,67,940	6,000	25,640	2,100	17	90-104
1930	8,87,000	1,42,110	6,000	25,670	24,214	17	80-100
1931	6,17,600	1,30,000	20,000	45,120	31,140	18	70-84
1932	11,08,700	1,90,000	20,770	47,720	40,070	21	72-80
1933	15,12,750	2,50,170	20,000	64,400	50,770	25	60-70

GANESH SUGAR MILLS, LIMITED

Regd. January 14, 1912. Owns a sugar mill at Pharenda, Amritsar Station, in the District of Gurdaspur (P. & N. W. Railway) with a crushing capacity of 500 tons of cane per day.

*Capital—Authorised—Rs. 10,00,000 = 1,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Messrs. Jayaram & Co., 51, Vivekananda Road, Calcutta. Remuneration: Rs. 500 monthly + 10 per cent. of the profits.

Directors—Qualification: Shares valued Rs. 500.—(1) Gayadhar Jayaram, (2) Gurnam Singh Poddar, (3) Dhillon Singh Khatri, (4) Ramnarayan Datta, (5) Kishanlal Poddar, (6) Muniram Jayaram, and (7) Raj Sahai Parmar Lal Jayaram.

Voting—Every holder of 50 shares, one vote.

Accounts—Yearly to October 31. Meeting in December or January. Auditors—K. N. Guleria & Co. Last Two Balance Sheets & Progress Statements:—

Liabilities (in Rs.)	1932-33	1931-32	Assets (in Rs.)	1932-33	1931-32
Capital	8,00,000	8,00,000	Stock (Net)	9,05,352	9,75,250
Reserves	2,09,061	2,26,876	Shares	1,18,226	1,11,350
Debit	2,27,722	1,42,110	Stocks	5,18,634	21,251
Credit Balance	—	22,250	Outstandings	1,68,812	24,501
			Investments	7,545	7,345
			Cash	6,123	22,333
			Debit Balance	12,064	—
Total	17,36,783	11,94,272	Total	17,36,793	11,94,272

Year ended Jan-1	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1923	6,74,040	80,250	—	67,280	583	10	—
1924	6,73,401	44,770	4,000	85,470	5,313	—	—
1925	11,57,420	—2,460	—	74,310	—23,150	—	—
1926	14,91,701	1,90,647	50,000	85,912	1,432	10	—
1927	12,84,872	73,904	20,000	90,826	2,295	5	—
1928	11,82,800	72,645	20,000	50,675	4,380	5	—
1929	15,19,720	17,000	—	50,466	2,216	21	11
1930	15,34,416	—14,350	—	1,00,140	—12,064	—	HN.

GANGA SUGAR CORPORATION, LIMITED

Regd. July 27, 1932. Owns a sugar factory at Deoband in the Saharanpur District with a total crushing capacity of 1,000 tons of cane per day.

*Capital—Authorised—Rs. 3,00,00,000 in 3,00,000 shares of Rs. 10 each. Issued—Rs. 15,00,000. Subscribed—Rs. 8,50,260 in 85,026 shares of Rs. 10 each. Losses in arrears—Rs. 8,219. Reg. Fee—8 annas for up to 10 shares, maximum Rs. 1 per deed.

Regd. Office—College Road, Rawalpindi. Secretary—L. Lachhman Dass.

Directors—(1) Rai Bahadur Lala Isher Das Sawhney, (2) Dewari Ram Prasad Sawhney and (3) Lala Bahokand Shah Sawhney

Accounts Yearly to March 31 Meeting in July **Auditors**—Bhai Ram & Sons **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	30-3-40	30-3-41	Assets (In Rs.)	30-3-40	30-3-41
Capital	8,41,445	8,41,445	Block (Net)	10,50,314	9,42,500
Reserve	2,11,031	3,14,517	Stock	21,44,190	30,17,000
Debts	14,60,573	24,23,440	Stores	1,10,229	32,800
Credit Balance	6,52,320	7,54,054	Outstandings	1,54,744	2,08,200
			Cash	69,974	29,900
Total	35,77,907	43,41,924	Total	35,77,907	43,41,924

Year ended March	Sales Rs.	Net Profit Rs.	Depreciation Rs.	General Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price per Share Rs.
1934	23,05,472	1,69,454	85,434	1,00,000	32,519	9	13
1935	19,47,610	2,34,667	92,455	1,00,000	19,844	14	125
1940	27,00,417	6,72,377	1,13,144	1,00,000	3,77,912	12	125
1941	16,74,940	4,40,917	92,747	1,00,000	4,41,454	20	125

GAYA SUGAR MILLS, LIMITED

Regd. March 23, 1933 Owns a factory at Guraru on E. I. Railway in the district of Gaya Bihar with a crushing capacity of 400 to 500 tons of cane per day

Capital—Authorised and Issued—Rs. 12,00,000 divided into (i) 12,00,000 Ordinary Shares of Rs. 100 each, and (ii) 2,000 Preference Shares of Rs. 100 each. **Subscribed**—Rs. 8,58,900 divided into (a) 115.7 per cent. (tax free) Preference Shares of Rs. 100 each, and (ii) 8,474 Ordinary Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per deed.

Debenture Capital—Authorised—Rs. 3,00,000. **Issued and Subscribed**—Rs. 2,50,000 in 250.7 per cent debentures of Rs. 1,000 each, out of which Rs. 1,25,000 has been redeemed and the balance of Rs. 1,25,000 bears 6 per cent interest with effect from April 1, 1938. Subsequently changed to 5 per cent with effect from January 1, 1941.

Managing Director—Gurusharan Lal, P. O. Guraru Mills, Dist. Gaya.

Directors—(Qualification, 50 shares)—(1) Rai Bahadur Ramchandram; (2) Gurusharan Lal, (3) C. Bhadani, (4) D. Bhadani, (5) L. Bhadani, (6) Jhari Ram, (7) Prasad, (8) P. Prasad, (9) B. Prasad, (10) H. P. Lohani, (11) Hanu Shah, (12) Ahmed.

Borrowing Powers—Up to the issued capital.

Accounts—Yearly to September 30 Meeting in January **Auditors**—Bhatliboi Purohit & Darbari **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	30-9-37	30-9-38	Assets (In Rs.)	30-9-37	30-9-38
Capital	8,58,900	8,58,900	Block (Net)	13,15,405	13,01,500
Debentures	2,50,000	1,25,000	Stores	1,10,343	93,100
Reserves	59,441	1,13,033	Stocks	4,00,925	1,33,400
Debts	5,51,171	3,11,218	Outstandings	36,778	11,000
Profit & Loss A/c.	1,45,868	1,45,325	Cash	2,050	5,500
Total	18,65,380	15,51,496	Total	18,65,380	15,51,496

Year ended Sept	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1935	9,39,682	80,003	15,000	44,826	1,082	8
1937	13,37,608	1,44,481	46,000	78,136	6,271	8
1938	16,92,565	1,15,054	49,000	76,311	3,728	8

MAHASWASTIKA SUGAR & INDUSTRIAL CORPN. LTD.

Regd. August 1936. Owns a sugar mill at Deoria, with an approximate crushing capacity of 11,000 maunds of sugar-cane per day.

Capital—Authorised—Rs. 5,00,000 in 5,000 Ordinary Shares of Rs. 100 each. Issued and Subscribed—Rs. 4,00,000 in 4,000 shares of Rs. 100 each, fully paid up.

Debentures—Rs. 2,50,000 in 500 Debentures of Rs. 500 each. Issued in November 1936. Repayable on September 30, 1951, with the option of repayment in whole or in part after September 30, 1941 on six months' notice. Interest 7 per cent. (taxable) on March 31, September 30.

Managing Agents—Badradas Satyanarain & Co., Deoria, Gorakhpur, U. P. Remuneration: Rs. 500 monthly + 1 per cent. of sales + 4 per cent. of profits (5 per cent. if profits exceed Rs. 1 lakh) + office expenses.

Directors—(Qualification, 50 shares)—(1) Bijnath Ramani; (2) Sacarnal Dalmia; (3) Govind Ram Gupta; (4) Satyanarain Dalmia; (5) Atma Ram Gupta; (6) Balabov Sontholia; and (7) Rampdas Dalmia.

Accounts—Yearly to September 30. Meeting in December. Auditors—Basantram & Sons. Last Two Balance Sheets & Progress Statements:—

Liabilities (in Rs.)	30-9-35	30-9-40	Assets (in Rs.)	30-9-35	30-9-40
Capital	4,00,000	4,00,000	Block	5,55,079	5,42,176
Debentures	2,50,000	2,50,000	Current Assets	2,01,005	3,54,893
Debts	1,63,189	3,46,143	Debit Balance	54,105	2,92,074
Total	8,13,189	11,96,143	Total	8,13,189	11,96,143

Year ended	Net Profit	Depreciation	Carried Forward	Dividend per cent.	Price Range
Sept.	Rs.	Rs.	Rs.	per annum	High—Low
1937	763		763		
1938	—54,565	35,014	—54,105		102—95
1940	—1,31,346	35,545	2,92,074		101—92

MODI SUGAR MILLS, LIMITED

Regd. November 18, 1932. Owns a sugar factory with a crushing capacity of 1,000 tons of cane per day, and a vegetable products manufacturing factory known as "Modi Varaspati Mfg. Co.," a Soap factory known as "Modi Soap Works and a Tin factory" —all at Begamabad.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Rai Bahadur Multanilal & Sons. Office—Begamabad, Meerut Dist., U. P. Secretary—Baldeo Sahai Modi.

Directors—(Qualification, 250 shares)—(1) Rai Bahadur Seth Multanilal, (2) Rajend Seth G. M. Modi, (3) Seth Musaddil, (4) Seth Sahabram Modi, (5) Seth Harmandil Singh Modi, (6) Seth Harmandas Maskara, (7) Seth Giridharil Modi, (8) Seth Musaddil, and (9) Seth Bhanudas Modi.

Accounts—Yearly to October 31. Meeting in February. Auditors—P. R. Mehra & Co. Last Two Balance Sheets and Progress Statements:—

Liabilities (in Rs.)	31-10-40	31-10-41	Assets (in Rs.)	31-10-40	31-10-41
Capital	12,00,000	12,00,000	Block (Gross)	27,42,525	27,42,525
Depreciation	4,58,183	7,63,041	Stocks & Stores	12,84,379	15,19,073
Reserves	3,29,720	3,99,720	Outstandings	1,69,240	1,23,653
Debts	13,67,645	16,46,554	Cash etc.	76,135	1,63,846
Credit Balance	2,14,612	2,27,776	Total	50,94,279	50,27,115
Total	50,94,279	50,27,115	Total	50,94,279	50,27,115

Directors—(1) Rai Bahadur Lala Isher Das Sawhney; (2) Dewan Ram P Sawhney, and (3) Lala Balmokand Shah Sawhney.

Accounts—Yearly to March 31 Meeting in July **Auditors**—Raj Ram & Sons **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)		30-4-40	30-4-41	Assets (in Rs.)		30-4-40	30-4
Capital		8 41,893	8 45 841	Block (Net)		10 50 316	9 52
Reserve		2,14,031	3,14,547	Stock		21,83,490	30 17
Debts		18 68 573	24,23,480	Stores		1,10 299	10
Credit Balance		6,52,320	7 58,058	Outstandings		1,59,744	3 05
				Cash		60,933	25
Total		35,77,807	43 41,924	Total		35,77,807	43 01
Year ended	Sales	Net Profit	Depreciation	General Reserve	Carried Forward	Dividend per cent. per annum	Price Rs. High-L
March	Rs	Rs	Rs	Rs	Rs		Rs
1938	25 08 472	1 60,458	85,438	1,00,000	32,519	9	15
1939	19 47 610	2,38,667	92,455	1,00,000	19 644	18	17
1940	27 00 847	6 32 377	1,15,146	1 00,000	3,77 912	12	10
1941	16 78,980	4 80,917	92,747	1,00,000	4 81,456	20	15

GAYA SUGAR MILLS, LIMITED

Regd. March 23, 1933 Owns a factory at Guraru on E I Railway in the dist of Gaya Bihar, with a crushing capacity of 800 to 900 tons of cane per day

Capital—Authorized and Issued—Rs. 12,00,000 divided into (i) 12 Ordinary Shares of Rs 100 each, and (ii) 2,000 Preference Shares of Rs 100 each **Subscribed**—Rs. 8,58,900 divided into (i) 115 7 per cent (taxed) Preference Shares of Rs 100 each, and (ii) 8,474 Ordinary Shares of Rs 100 each, both fully paid up **Reg. Fee**—Rs 2 per deed.

Debenture Capital—Authorized—Rs 3,00,000 **Issued and Subscribed**—Rs 2,50,000 in 250 7 per cent debentures of Rs. 1,000 each, out of which Rs 1,25,000 has been redeemed and the balance of Rs 1,25,000 bears 7 per cent interest with effect from April 1, 1938 Subsequently changed to 8 per cent with effect from January 1, 1941

Managing Director—Gurusharan Lal, P O Guraru Mills, Dist Gaya

Directors—(Qualification, 50 shares)—(1) Rai Bahadur Ramchandram; (2) Gurusharan Lal, (3) C Bhadani, (4) D Bhadani, (5) L Bhadani, (6) Jhari Ram, (7) Prasad, (8) P Prasad, (9) B Prasad, (10) H P Lohani, (11) Haji Shah Ma Ahmed.

Borrowing Powers—Up to the issued capital.

Accounts—Yearly to September 30 Meeting in January. **Auditors**—Battlibas Purohit & Darbari. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)		30-9-37	30-9-38	Assets (in Rs.)		30-9-37	30-9
Capital		8 58,900	8 58 900	Block (Net)		13,15 405	13,01
Debentures		2,50,000	1 25 000	Stores		1,10,242	95
Reserves		69 441	1,13,053	Stocks		4,00,923	1 38
Debts		5 51,171	3,11,218	Outstandings		36,778	11
Profit & Loss A/c		1,45,868	1,43,323	Cash		2 030	1
Total		18 65,390	15,51,496	Total		18,65 390	15,51

Year ended	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum
Sept.	Rs	Rs	Rs	Rs	Rs	
1935	9 39 532	80,003	15 000	44 826	1,082	8
1937	13 37 604	1 44,441	46 000	78 136	6 277	8
1938	18 92,565	1,15,054	42,000	76,211	2,723	8

MAHASWASTIKA SUGAR & INDUSTRIAL CORPN. LTD.

Regd. August 1936. Owns a sugar mill at Deoria, with an approximate crushing capacity of 11,000 maunds of sugar-cane per day.

Capital—Authorised—Rs. 5,00,000 in 5,000 Ordinary Shares of Rs. 100 each. Issued and Subscribed—Rs. 4,00,000 in 4,000 shares of Rs. 100 each, fully paid up.

Debentures—Rs. 2,50,000 in 500 Debentures of Rs. 500 each. Issued in November 1936 Repayable on September 30, 1951, with the option of repayment in whole or in part after September 30, 1941 on six months' notice. Interest 7 per cent. (taxable) on March 31, September 30.

Managing Agents—Badriddas Satyanarain & Co., Deoria, Gorakhpur, U. P. Remuneration: Rs. 500 monthly + 1 per cent. of sales + 4 per cent. of profits (5 per cent. if profits exceed Rs. 1 lakh) + office expenses.

Directors—(Qualification, 50 shares)—(1) Bagnath Ramani, (2) Sagarmal Dalmia; (3) Govind Ram Gupta; (4) Satyanarain Dalmia; (5) Atma Ram Gupta; (6) Balaboo Sontholia; and (7) Ramjidas Dalmia.

Accounts—Yearly to September 30. Meeting in December. Auditors—Basantram & Sons. Last Two Balance Sheets & Progress Statement:—

Liabilities (in Rs.)	30-9-38	30-9-40	Assets (in Rs.)	30-9-38	30-9-40
Capital	4,00,000	4,00,000	Block	5,58,079	5,42,176
Debentures	2,50,000	2,50,000	Current Assets	2,01,003	3,34,893
Debts	1,63,189	5,46,143	Debit Balance	54,105	2,92,074
Total	8,13,189	11,96,143	Total	8,13,189	11,96,143

Year ended	Net Profit	Depreciation	Carried Forward	Dividend per cent.	Price Range
Sept.	Rs	Rs	Rs	per annum	High—Low
1937	763	—	763	—	—
1938	—54,868	38,014	—54,105	—	102—98
1940	—1,31,346	38,545	2,29,074	—	101—99

MODI SUGAR MILLS, LIMITED

Regd. November 18, 1932. Owns a sugar factory with a crushing capacity of 1,000 tons of cane per day, and a vegetable products manufacturing factory known as "Modi Varaspati Mfg. Co.," a Soap factory known as "Modi Soap Works and a Tin factory"—all at Begamabad.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Rai Bahadur Multanilal & Sons. Office—Begamabad, Meerut Dist., U. P. Secretary—Baldeo Sahai Modi.

Directors—(Qualification, 250 shares)—(1) Rai Bahadur Seth Multanilal; (2) Rainsed Seth G. M. Modi; (3) Seth Musaddilal; (4) Seth Saligram Modi; (5) Seth Haranamsingh Modi; (6) Seth Hanumandas Maskara; (7) Seth Giridharil Modi; (8) Seth Murlidhar; and (9) Seth Benaridas Modi.

Accounts—Yearly to October 31. Meeting in February. Auditors—P. R. Mehra & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-10-40	31-10-41	Assets (in Rs.)	31-10-40	31-10-41
Capital	12,00,000	12,00,000	Block (Gross)	20,82,928	22,65,553
Depreciation	4,54,183	6,63,641	Stocks & Stores	12,40,929	18,19,633
Reserves	3,28,790	3,90,790	Outstandings	1,69,249	1,23,623
Debts	13,66,644	18,46,508	Cash etc.	76,130	1,05,846
Credit Balance	2,14,615	2,27,776			
Total	26,09,236	43,27,115	Total	26,09,236	43,27,115

Year ended October	Depreciation Rs.	Gross Profit Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	L.
1934		2,69,061	1,49,981	57,530	29,371	10	-
1936	67,007	4,29,548	2,08,614	63,008	4,318	8	-
1937	2,569	2,06,805	1,18,503	64,090	62,820	10	-
1938	4,825	4,21,367	1,82,043	74,580	863	7	-
1939	5,997	6,48,037	3,13,971	2,55,644	834	12	-
1940	1,65,197	8,75,562	2,83,380	70,000	615	12	-
1941	1,70,706	7,81,352	3,50,342	47,000	778	13	-

MUREE BREWERY COMPANY, LIMITED

Regd. December 19, 1801 Owns a brewery and distillery at Rawalpindi, breweries in Madras and Ceylon, but they were disposed of in the early last century

Capital—Authorised, Issued and Subscribed—Rs. 24,00,000 in shares of Rs 10 each, on which Rs 5 per share is called up. **Rs 12,00,000 Reg. Fee—Re 1 per deed**

The capital of the company was increased from Rs 12,00,000 to Rs 24,00,000 in 1901 and to the present figure in 1936.

General Manager—A. F. Ebeling Office—Rawalpindi.

Directors—(Qualification 100 shares)—(1) E. S. Millar, (2) Capt. L. Marshall McLellan, and (4) S. N. Bala.

Borrowing Powers—Up to Rs 3,00,000

Accounts—Yearly to August 31 Meeting in November Audited by F. Ferguson & Co. **Last Two Balance Sheets and Progress Statement**

Liabilities (in Rs.)	31-8-41	31-8-40	Assets (in Rs.)	31-8-41
Capital	12,00,000	12,00,000	Block (Net)	11,85,530
Reserves	13,37,547	12,15,786	Stores	1,04,981
Debts	10,43,897	4,58,390	Stocks	8,69,909
Credit Balance	2,51,794	2,41,343	Outstandings	1,32,499
			Cash	16,90,339
Total	39,33,218	31,15,504	Total	39,33,218

Year ended August	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Profit Rs.
1932		2,09,131	10,000	87,939	20,110	11	-
1933		2,71,063		92,916	20,178	13	-
1934		1,99,494		89,616	3,676	13	-
1935		2,09,704		1,00,265	15,340	11	-
1936		2,09,321		42,162	4,653	17½	-
1937		2,29,499		11,783	24,152	17½	-
1938	16,69,439	2,47,985	53,000	25,320	50,081	14½	-
1939	16,79,937	2,00,000	1,25,000	39,026	23,074	14½	-
1939	16,74,957	2,44,111		39,026	23,074	14½	-
1940	21,94,272	5,51,079		49,731	22,114	16	14
1941	1,04,395	2,80,874		61,705	26,791	20	12

*Including 2½ per cent. bonus

MYSORE SUGAR COM.

Regd. at Bangalore on January 30, 1933. Factory with a crushing capacity of 1,400 tons of cane per day.

Capital—Authorised—Rs. 25,00,000 in shares of Rs 10 each, of which Rs 21,79,200 is paid up. **Reg. Fee—Rs 1 per deed**

NY, LIMITED
Depre. t Mandra, Mandya Distr. Ra

41,625 shares of Rs 10 each = Rs 4,16,250



Liabilities (in Rs.)	30-10-39	31-10-40	Assets (in Rs.)	31-10-39	31-10-40
Capital	11,99,530	11,99,530	Block (Net)	21,67,122	20,98,786
Reserves	6,32,539	5,86,786	Stocks & Stores	3,86,753	14,98,786
Debts*	8,91,464	18,80,654	Outstandings	1,05,396	7,98,786
Credit Balance	1,10,127	67,048	Investments	27,943	1,98,786
			Cash ..	1,86,434	1,98,786
Total	24,33,660	37,14,018	Total	29,33,600	37,14,018

*Including Debentures

Year ended Oct	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent. per annum	Price Rs
1934	1,91,821	80,200	80,970	4,000	12	114-1/2
1935	1,53,998	40,000	77,600	10,000	10	116-1/2
1936	3,27,863	1,80,000	1,50,155	10,000	10	114-1/2
1937	54,402		78,729	4,000	5	117-1/2
1938	2,72,125	1,40,000	1,71,431		11	115-1/2
1939	1,63,917	40,151	92,005	6,000	10	106-1/2
1940	59,976		1,31,812	6,000	5	123-1/2

NEW INDIA SUGAR MILLS, LIMITED

Incorporated on May 4, 1933. The Company owns a sugar mill near Hana Road, on the B & N W Railway in the Darbhanga District. Crushing capacity 1000 tons of cane per day.

Capital—Authorised—Rs 15,00,000 divided into 1,50,000 shares of Rs 10 each. **Issued—Rs 13,00,000**. **Paid Up—Rs 8,12,700** in (i) 46,410 Ordinary Shares of Rs 10 each, (ii) 486 Cumulative 7½ per cent (tax-free) Participating Preference Shares of Rs 100 each, and (iii) 30,000 Cumulative 7½ per cent (tax free) Convertible Redeemable Preference Shares of Rs 10 each, all fully paid up. **Preference Dividends in arrear since July 1, 1934—Rs 1 per deed.**

The Cumulative Participating Preference Shares carry the right to a cumulative (tax free) preferential dividend of 7½ per cent per annum, and the right to participate in a further dividend of ½ per cent per annum for every ½ per cent in excess of 7½ per cent on the Ordinary Shares subject to a maximum dividend of 10 per cent in any year. These shares also carry preferential claim to repayment of capital. The Convertible Redeemable Preference Shares carry the right to a cumulative (tax free) preferential dividend of 7½ per cent per annum, such dividend to rank before the Ordinary Shares but after the above Preference Shares. They are in a winding up to be repaid with the Ordinary Shares, and at the option of the holders they may at any time be converted into Ordinary Shares. The Company may at any time redeem these shares at par by giving one calendar month's notice.

Debentures—Rs 2,00,000 (i) **First Issue—Rs 4,00,000** in 8 per cent (taxable) bearer bonds of Rs 1000 each, issued at par in 1934, and originally repayable at par on July 1, 1939, but now extended to July 1, 1944 and the rate of interest reduced to 4½ per cent (taxable), with the option of redemption at any time after June 30, 1940 on two months' notice. (ii) **Second Issue—Rs 2,00,000** in 8 per cent (taxable) bearer bonds of Rs 1000 each, issued at par in 1936 and repayable at par on July 1, 1946. The Company has the option of extending the date of repayment of either of the above for another period of five years from the respective due date of repayment. Interest is payable yearly on July 1.

Managing Agents—E. S. P. Brothers, Ltd., 8, Royal Exchange, Calcutta. **Remunerations—Rs 500 monthly + 7½ per cent of net profits + 1 per cent of all sales.**

Directors—(Qualification, shares valued Rs. 15,000)—(1) K. Kumar; (2) G. D. Loyika, (3) P. D. Himatsingka; and (4) S. N. Singh.

Accounts—Yearly to June 30 Meeting in December **Auditors**—S. R. Batliboi & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	30-6-40	30-6-41	Assets (In Rs.)	30-6-40	30-6-41
Capital	8,12,700	8,12,700	Block	15,23,464	13,92,498
Debentures	6,00,000	6,00,000	Current Assets	19,53,415	21,00,335
Reserve	18,894	19,297	Debit Balance	1,78,356	
Debits	22,53,624	20,65,637			
Credit Balance	...	5,199			
Total	36,85,218	34,92,833	Total	36,85,218	34,92,833

Year ended June	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Earned Forward Rs.	Dividend per cent per annum	Price Range High Low Rs.
1938	17,40,090	-2,09,890	87,735	-1,94,026		
1939	10,56,089	60,647		-1,47,177		31 3
1940	10,75,436	-31,159		-1,78,356		7 5
1941	19,25,176	1,63,535	1,25,009	1,744		7 7

NEW SAVAN SUGAR AND GUR REFINING COMPANY, LIMITED

Regd. December 18, 1918. Owns a factory at Savan on B & N W Railway in the district of Saran, Bihar, with a crushing capacity of 800 tons of cane per day.

***Capital**—**Authorised**—Rs 15,00,000 **Issued & Subscribed**—Rs 11,00,000 in 1,10,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration**: Rs. 1,000 monthly + 2½ per cent of sales.

Directors—(Qualification, 250 share*)—(1) G. Morgan, (2) D. H. Weller, (3) K. L. Jatia, and (4) K. W. Mealing.

Accounts—Yearly to May 31 Meeting in November **Auditors**—Lovelock & Lewis. **Last Two Balance Sheets & Progress Statement**—

Liabilities (In Rs.)	31-5-40	31-5-41	Assets (In Rs.)	31-5-40	31-5-41
Capital	11,00,000	11,00,000	Block (Net)	9,44,476	8,51,579
Reserves	2,56,526	2,00,000	Stores	82,297	1,10,490
Debits	15,57,478	15,24,097	Stocks	16,47,923	18,07,028
Credit Balance	25,017	1,34,463	Outstandings	55,121	80,887
			Cash & Invest.	11,254	2,146
Total	29,29,021	28,29,160	Total	29,29,021	28,29,160

Year ended May	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Earned Forward Rs.	Dividend per cent per annum	Price Range High Low Rs.
1932		2,28,389	70,000	10,375	27,825	15	31-41
1933		1,65,988	50,000	1,17,677	21,278	12½	15-15½
1934		57,719		1,27,650	8,907	1	15½-16½
1935		-43,532		1,32,751	-24,787	1	15½-16½
1936		1,00,750		1,78,294	4,5115	1	16-16½
1937		-4,487		1,47,029	30,828		16-16½
1938		-1,75,124		21,108	-12,578		16-16½
1939	14,29,276	1,10,121		62,378	27,825		16-16½
1940	23,11,846	1,752		8,004	2,415		16-16½
1941	17,52,290	1,10,480		87,024	24,402	15	16-16½

PUNJAB SUGAR MILLS COMPANY, LIMITED

Regd. February 13, 1902. Owns a factory at Ludhiana in the district of Punjab and another at Karnal, district of North India with a crushing capacity of 1,000 tons of cane per day.

Capital—Authorised, Issued and Subscribed—Rs 12,00,000 in 1 shares of Rs 100 each Paid Up—Rs 11,87,415 Calls unpaid Rs 12 Reg. Fee—Rs 1 per deed

The Company's capital was raised to the present figure in 1931 by the issue of shares of Rs 100 each

Secretary—L. Kesar Mal Manocha, 3, Montgomery Road, Lahore.

Directors—(Qualification shares valued Rs 25,000)—(1) Dr Shiv Datt, (2) Dr Raj Narang and (3) Dr Sir G. C. Narang

Accounts—Yearly to October 31 Meeting in December Audited by Basant Ram & Sons Last Two Balance Sheets and Progress Statement

Liabilities (In Rs.)	31-10-41	31-10-40	Assets (In Rs.)	31-10-41	31-10-40
Capital	11,87,415	11,14,250	Block (Net)	24,58,754	4,10
Reserves	12,65,415	12,94,145	Stocks & Stores	7,49,777	7,8
Debts	20,42,503	22,41,468	Outstandings	9,04,413	19,3
Credit Balance	1,16,752		Investments	3,88,087	10,5
			Cash	81,072	4
			Debit Balance		24
Total	46,24,113	46,52,964	Total	46,24,113	46,52,964

Year ended Oct	Sales Rs	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs
1931	18,46,309	3,69,763	1,30,000	81,864	22,464	20	-
1932	20,73,173	7,63,550	3,75,000	83,000	1,03,000	30	22-1-2
1933	22,89,892	4,00,243	55,044	86,767	65,000	40	22-1-2
1934	19,35,253	8,02,200	1,00,000	89,137	82,000	40	22-1-2
1935	13,31,131	94,200		91,202	31,350	15	22-1-2
1936	17,14,014	2,33,010		96,344	67,300	20	22-1-2
1937	14,75,974	1,27,810		99,452	48,103	15	22-1-2
1938	19,78,463	2,09,189	67,410	1,04,063	41,253	15	22-1-2
1939	8,77,360	-34,926		53,003	2,327	-	22-1-2
1940	10,60,272	-36,937		63,644	-34,629	-	22-1-2
1941	17,69,908	1,15,719		66,615	10,000	10	22-1-2

THE PURNEA SUGAR COMPANY, LIMITED

The Company went into voluntary liquidation on June 30, 1941.

PURTABPORE COMPANY, LIMITED

Reqd. August 30, 1916. Owns a factory at a place adjacent to Mairwa on the N W Railway in Bihar, with a crushing capacity of 800 tons of cane per day

***Capital—Aut** (i) 90,000 Ordinary (free) Cumulative Fee—Rs 1 per deed

Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland House, Cawnpore Remuneration: Rs 1,500 monthly + 7½ per cent of net profit

Directors—(1) A. B. Shakespear, (2) T. H. L. MacDonald, (3) B. N. Dutt, (4) F. Barclay

Borrowing Powers—Up to Rs 20,00,000.

Accounts—Yearly to October 31 Meeting in February. Audited by Price, Waterhouse, Peat & Co Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-10-41	31-10-40	Assets (in Rs.)	31-10-41	31-10-40
Capital ...	15,00,000	15,00,000	Block (Net) ...	16,10,862	17,05,453
Reserves ...	7,45,003	6,59,412	Stores ...	4,06,710	4,48,443
Debts ...	7,39,764	12,01,139	Stocks ...	5,33,021	8,31,715
Credit Balance	1,95,304	1,46,719	Outstandings	5,93,356	4,81,202
			Cash etc.	36,122	40,457
Total .	31,80,071	35,07,270	Total .	31,80,071	35,07,270

Year ended Oct. ...	Sales Rs.	Reserves etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1930 ...	...	...	—717	90,000	4,185	.	9½
1931 ...	...	...	12,464	1,25,000	16,649	.	9½
1932 ...	...	...	3,04,646	1,30,000	51,295	10	14½—9½
1933 ...	...	...	1,64,644	1,20,000	65,939	10	18½—12½
1934 ...	16,58,760	31,500	1,41,716	1,00,000	80,155	7½	16½—12½
1935 ...	14,27,320	...	8,009	60,000	12,246	...	15½—13½
1936 ...	21,10,185	36,000	1,05,794	1,50,000	53,294	7½	14½—11½
1937 ...	14,39,873	...	81,528	1,00,000	33,135	...	13½—10
1938 ...	10,86,794	...	1,24,621	1,00,000	97,756	.	9½—5½
1939 ...	17,89,685	...	77,780	1,00,000	1,15,536	...	8½—5½
1940 ...	14,52,741	...	31,183	70,000	1,46,719	...	11½—8
1941 ...	21,33,991	30,000	1,38,584	76,596	90,344	5	11—7

RAMNUGGER CANE & SUGAR COMPANY, LIMITED

Regd. October 7, 1936. The Company was formed to acquire from Anderson Wright & Co., the business of zemindars and of growing and cultivation of sugarcane and manufacturing sugar. Crushing capacity 500 to 700 tons of cane per day

***Capital—Authorised—Rs. 50,00,000** divided into (i) 3,60,000 Ordinary Shares of Rs. 10 each, and (ii) 14,000 Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 14,00,000** in (i) 1,00,000 Ordinary Shares of Rs. 10 each, and (ii) 4,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Pref. Div. in arrear since March 1, 1978. **Reg. Fee—Rs. 2** per deed.

Debenture Capital—(i) 6,00,000 in 1,200 bonds of Rs. 500 each. Interest 5½ per cent. taxable (June 30, December 31). Repayable on December 30, 1956, or on six months' notice after June 15, 1946. **(ii)** Rs. 4,00,000 in 800 bonds of Rs. 500 each. Interest 5½ per cent. taxable (March 31, September 30). Repayable on March 31, 1948 at a premium of Rs. 2½ per cent.

Convertible Notes—Rs. 6,00,000 in 600 bonds of Rs. 1,000 each. Interest 2½ per cent. taxable (May 31, November 30). Repayable on May 31, 1950 at a premium of 36 per cent. or at a premium of 4 per cent. if repaid on or before May 31, 1942, or at a premium of 4 per cent. plus Re. 1 for every completed three months after May 31, 1942 if repaid between May 31, 1942 and May 31, 1950. After June 1, 1942 these Notes are convertible into such number of Ordinary Shares of Rs. 10 at par as would be equivalent to the nominal value of the Notes on such date.

Managing Agents—Anderson Wright & Co., 7, Wellesley Place, Calcutta. Remuneration: Rs. 1,000 monthly + 10 per cent. of net profits, before providing for depreciation and taxation.

Directors—(Qualification, 250 Ordinary Shares)—(1) R. Scotson; **(2)** R. S. Kanoria; **(3)** C. H. Heape; **(4)** H. C. Waters; and **(5)** Dr. F. Maxwell.

Accounts—Yearly to August 31. Meeting in February. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs)	31-8-41	31-8-40	Assets (in Rs)	31-8-41	31-8-40
Capital	14 00 000	14 00 000	Block (Net)	29 99 034	27 08 000
Debentures	10 00 000	10 00 000	Stores	2 59 577	2 20 000
Reserve	82 137	2 137	Stock	3 93 035	33 20 000
Debts	6 17 730	9 45 798	Outstandings	1 12 123	27 000
Credit Balance	53 954	38 977	Cash	11 053	18 000
Total	36 79 821	33 86 902	Total	36 79 821	33 86 902

Year ended	Sales	Depreciation	Net Profit	Carried Forward	Dividend per cent per annum	Price per share
Aug	Rs	Rs	Rs	Rs		Rs
1938		50,397	—623	—30,764		
1939	8 03 179	93 424	—70 907	—1 01,677	...	81-4
1940	18,21,796	1,35,998	38 977	38,977	...	101-7
1941	21 97 256	1 44 678	14 977	27 716	...	109-4

RATNA SUGAR MILLS COMPANY, LIMITED

Regd. February 15, 1931. Owns a factory at Shahganj, District Jaunpur, ¹/₂ Railway in U P, with a crushing capacity of 700 tons of cane per day

***Capital—Authorized and Issued—**
Ordinary Shares of Rs 10 each, and
(free) Preference Shares of Rs. 100
into (i) 58,728 Ordinary Shares of Rs 10 each, and (ii) 10,000
(tax-free) Cumulative Preference Shares of Rs 100 each, both
paid up. **Less 702 Shares forfeited** **Reg. Fee—Rs 1 per deed.**

Managing Agents—Kashi Prasad & Co., 107, Street Field Road, Feroz

Directors—(Qualification, shares valued Rs 15,000)—(1) Rai Govind Chandra Ayodhya Das (Chairman), (3) B Kashi Prasad Agarwal, (4) Kishori Ramas Prasad, (5) Maulvi Abdul Ahad, (6) S Fazal Ellahi, (7) B Shrinivas, (8) Rai Brijraj and (9) Lachman Prasad Gupta.

Accounts—Yearly to June 30 Meeting in December. Auditor
Chatterjee & Chatterjee, Benares Last Two Balance Sheets and Profit
Statement:—

Statement:—				Statement:—	
Liabilities (In Rs)	30-6-41	30-6-40	Assets (In Rs)	30-6-41	30-6-40
Capital	6,26,300	6,19,360	Block (Net)	10,54,535	10,44,000
Reserves	5,87,700	4,19,954	Stocks & Stores	12,08,881	11,40,000
Debts	10,15,329	12,70,743	Outstandings	37,220	28,000
Credit Balance	98,748	2,17,642	Cash	13,139	27,400
Total	23,13,945	23,16,999	Total	23,13,945	23,16,999

Year ended	Sales	Net Profit	Reserve	Depreciations	Carried Forward	Dividend per share
June	Rs.	Rs.	Rs.	Rs.	Rs.	per share
1974	3,25,354	20,534		20,950	20,594	25
1975	18,69,862	2,13,760		85,000	3,130	75
1977	12,93,044	1,03,360		64,500	5,520	9
1978	11,51,932	1,21,831		79,378	1,24,641	9
1979	18,05,717	1,23,412	70,000	76,338	2,557	9
1980	13,59,416	2,14,944	1,60,000	74,739	2,344	9
1981	14,56,057	84,360		85,353	220,000	

Range in 1940 and 1941 R_2 101N

RAZA SUGAR COMPANY, LIMITED

RAZA SUGAR COMPANY, LIMITED
 Regd. 1931. Owns a factory in the Rampur State in U. P., with a crushing capacity of 1,000 tons of cane per day.

Capital—Authorized—Rs. 30,00,000 Issued & Subscribed—Rs. 15,00,000
in 1,50,000 shares of Rs. 10 each, fully paid up Reg. Fee—Rs. 1 per share
Only Rampur Stamps valid.

The original shares of the Company of Rs. 100 each were subdivided into 10 shares of Rs. 10 each in 1935.

Managing Agents—Govan Brothers (Rampur), Ltd. The Mall, Rampur
State, U. P.

Directors—(1) C. M. Grant Govan, (2) Sir Homi Mulla, (3) R. H. Salomon, (4) Sr. Rahimtoola M. Chund, (5) Bashir Hussain Talib, (6) C. I. M. Jige, (7) Sumar Chandel, and (8) Sahibzada A. I. Khan.

Accounts—Yearly to May 31 Meeting in November or December.
Auditors—A F Ferguson & Co Last Two Balance Sheets and Progress
Statement:—

Liabilities (In Rs.)	31-5-40	31-5-41	Assets (In Rs.)	31-5-40	31-5-41
Capital	15,00,000	15,00,000	Block (Net)	10,23,940	20,22,875
Reserves	5,70,478	5,17,891	Stores	3,72,684	3,72,884
Debits	12,42,228	9,23,486	Stocks	14,29,652	3,77,761
Credit Balance	5,33,521	7,16,377	Outstandings	2,24,707	1,54,500
			Cash & Invests.	20,334	10,49,730
Total	38,46,127	39,57,754	Total	38,46,327	39,57,754

Year ended May	Gross Profit Rs	Net Profit Rs	Depreciation Rs	Reserve etc Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High Low Rs
1934	..	98,896	1,62,758		23,896	5	106-0
1935		91,506	1,23,402		23,432	6	167- 105
1936		3,82,571	89,400	2,00,000	35,543	10	142-111
1937	9,18,036	1,78,728	90,108	35,000	46,771	7	17-13
1938	11,80,507	3,94,153	85,467	1,50,000	88,425	12	121-111
1939	6,86,960	2,23,572	98,572	80,000	29,456	12	141-91
1940	12,27,911	5,26,424	94,943		80,920	12	171-111
1941	16,90,332	6,55,557	93,741	3,50,000	61,578	17	168-131

RYAM SUGAR COMPANY, LIMITED

Regd. September 3, 1913. Owns a factory at Ryam in Darbhanga District, Bihar, with a crushing capacity of 800 tons of cane per day.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Debenture Capital—Rs. 3,75,000. Issued on November 15, 1928 in 7 per cent. (taxable) bearer bonds of Rs. 500 each and redeemable at par on November 15, 1948 out of a Sinking Fund to which Rs. 18,750 is to be annually set apart out of profit for the current or succeeding years. Interest payable yearly on November 15.

Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland House, Cawnpore. Remuneration: Rs 1,000 monthly + 7½ per cent of profits.

Directors—(Qualification, 50 shares)—(1) B. L. Gray; (2) A. Hoon; and (3) Rai Bahadur Ram Narain.

Borrowing Powers—Up to Rs. 15,00,000.

Accounts—Yearly to June 30. Meeting in September. **Auditors**—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-40	30-6-41	Assets (In Rs.)	30-6-40	30-6-41
Capital	4,00,000	4,00,000	Block (Net)	7,01,633	7,01,346
Debtenture	3,75,000	8,33,583	Stores & Spares	2,00,029	2,39,613
Reserves	7,90,761	3,75,000	Stocks	16,08,026	14,24,165
Debts	16,27,763	11,19,132	Outstandings	2,32,038	92,763
			Cash & Invest.	2,48,250	2,23,720
			Debit Balance	2,60,834	45,882
Total	31,91,530	27,27,525	Total	31,91,530	27,27,525

Year ended June	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Profit & Loss Rs.
1932		2 73 373	1,43,750	2 00,000	61 801	30	49-10
1933		2 43 822	1 18 750	2 00,000	70,873	30	41-20
1934	18 16 332	23 107	18,750	1 06 000	15 030	15	46-24
1935	17 50 881	82 278	18 750	50 000	19 019	15	50-28
1936	17 09 184	21 511	21 750	75 000	2,573	10	54-28
1937	12 01 060	1 07 201	—51 396	88 180	- 1,04 624		33-22
1938	16 02 038	70 214		89,500	- 2 61,842		31-10
1939	13 04 181	17 222		61 000	- 2 47,120		14-15
1940	8 43 321	40 236			- 2 00,844		22-12
1941	13 02 122	1 53 002			- 45 992		19-11

SAMASTIPUR CENTRAL SUGAR COMPANY, LIMITED

Regd. June 26, 1919. Owns a factory at Samastipur, Darbhanga District, Bihar with a crushing capacity of 800 tons of cane per day.

Capital Authorised Rs 25,00,000 in 2,50,000 shares of Rs 10 each.
Issued and Subscribed Rs 12,00,000 in 1,20,000 shares of Rs 10 each, fully paid up. **Less** 100 shares of Rs 10 each forfeited. **Reg. Fee**—Rs 1 per share.

Debenture Capital Rs 4,00,000 issued on October 1, 1933 in 5 per cent (taxable) bearer bonds of Rs 500 each. The Company may on October 1, 1945 or on any subsequent October 1 before October 1, 1952, redeem any of the debentures at a premium of Rs 3 per cent. Interest payable April 1 and October 1.

Managing Agents Messrs Sutherland & Co., Ltd., Sutherland House, Calcutta. **Remuneration:** Rs 500 monthly + 7½ per cent of net profit.

Directors: (1) B. I. Gray, (2) Lala Moti Lal, and (3) Rai Ram Narain Sahu.

Borrowing Powers: Up to Rs 20,00,000.

Accounts Yearly to June 30. Meeting in September. **Auditors** Messrs Waterhouse, Peat & Co. Last Two Balance Sheets & Progress Statement—

Liabilities (in Rs.)	30.6.41	30.6.40	Assets (in Rs.)	30.6.41	30.6.40
Capital	11 09 000	11 09 000	Block (Net)	13 38 578	15 10 100
Debentures	4 50 750	4 00 000	Stores & Spares	2 13 070	2 04 000
Reserve	4 00 000	1 27 770	Stocks	23 50 444	1 30 000
Debit	13 63 383	16 58 813	Outstanding	89 330	20 000
Credit Balance	1 90 187		Cash & Invest	17,815	20 000
			Debit Balance		1 90 187
Total	23 19 228	33 87 343	Total	39 09 228	37 64 100

Year ended June	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Profit & Loss Rs.
1932	15 17 816	2 33 854	95 000	1 50 000	50 923	15	107-10
1933	22 61 853	2 37 296	95 000	1 60 000	53 673	12½	119-10
1934	18 82 347	—2 53 218	—2 97 156		—1 54 736		100-00
1935	19 58 279	50 000			—204 870		100-00
1936	11 53 569	18 874			—67 208		100-00
1937	20 24 864	—1 51 021		70 812	—2 57 913		100-00
1938	10 78 819	—44 396		43 577	—3 18 173		100-00
1939	22 54 344	2 00 230		25 000	—93 263		100-00
1940	12 81 008	41 187		25 000	—12 796		100-00
1941	11 76 708	2 92 393		22 000	1 90 187		100-00

SHREE HANUMAN SUGAR MILLS, LIMITED

Regd. January 20, 1932. Owns a sugar factory at Shree Hanuman, Bihar with a crushing capacity of 1½ lakh of cane per day, has also arrangements for producing.

Liabilities (in Rs.)	31-7-49	31-7-41	Assets (in Rs.)	31-7-49	31-7-41
Capital	10,00,000	10,00,000	Bank	20,72,714	18,84,977
Debitures	5,25,694	5,25,000	Stores	1,02,004	1,11,276
Reserves	5,21,152	4,14,078	Stocks	28,24,945	30,07,116
Debits	31,24,426	29,34,520	Outstandings	1,54,791	10,30,519
Credit Balance	1,39,785	2,00,540	Cash	7,849	40,687
Total	51,22,363	50,83,535	Total	51,22,363	50,83,535

Directors—(1) H. C. Mittra, (2) Dr. M. N. Saha; (3) Dr. H. D. Bose, (4) B. Biswas, (5) N. N. Bose, (6) H. L. Khanna, (7) T. N. Dutta, (8) H. K. Ghosh & (9) H. P. Ghosh.

Accounts—Yearly to June 30 Meeting in February. **Auditors**—B. Das Gupta **Last Two Balance Sheets and Progress Statement.**—

Liabilities (in Rs.)	30-6-40	30-6-39	Assets (in Rs.)	30-6-40	30-6-39
Capital	9,03,475	9,03,295	Block (Net)	13,70,115	13,70,115
Debtenture	4,00,000	4,00,000	Stores	53,298	53,298
Reserves	15,000	15,000	Stocks	13,27,603	13,27,603
Debts	18,51,190	13,83,256	Outstandings	3,61,169	3,61,169
Credit Balance		26,602	Investments	10,361	10,361
			Cash	10,917	10,917
			Debit Balance	34,002	34,002
Total	31,60,655	27,23,183	Total	31,60,655	27,23,183

Year ended	Sales	Net Profit	Depreciation	Reserve etc	Carried Forward	Dividend per cent. per annum	Prior Dividend
June	Rs	Rs	Rs	Rs	Rs		Rs
1935	9,99,714	20,493	50,170	10,000	13,056		10-5
1936	12,74,945	2,00,263	72,132	85,000	63,921	8	10-5
1938	11,60,893	10,286	69,912		26,602	2½	10-5
1940	93,3,580	36,191	71,780		34,002		10-5

*Rs 100 paid up.

*Rs 10 paid up

SOUTH BEHAR SUGAR MILLS, LIMITED

Regd. December 7, 1932. Owns a factory at Bihta on E. I. Railway in the District, with a crushing capacity of 1,200 tons of cane per day.

Capital—**Authorised**—Rs 20,00,000 divided into (i) 100,000 **Ordinary Shares** of Rs 2-8 each, (ii) 5,000 **Preference Shares** of Rs 100 each, and (iii) 70,000 **Deferred Shares** of Rs 2-8 each, all paid up. **Reg. Fee**—Rs 1 per deed.

In case the Company is able to declare a general dividend above 7 per cent. **Preference Shares** will participate in further 3 per cent. dividend equally with **Ordinary Shares**. **Deferred Shares** will earn a dividend up to 10 per cent. after 10 per cent. has been paid to **Ordinary Shares**, thereafter the surplus will be equally divided between **Ordinary and Deferred Shares**. The **Deferred Shares** were created in 1930, when they were issued in time of 25% dividend on **Ordinary Shares**.

Managing Agents—N. K. Jain & Co., Ltd., 9, Clive Street, Calcutta.

Directors—(Qualification, one share)—(1) The Hon'ble Kumar R. R. P. Saha, (2) J. Purupshy, (3) D. Jhunjhunwala, (4) M. M. Pandit, (5) C. K. Jain; (6) S. P. Ghosh, (7) Amritlal Kalidas, (8) R. A. N. Sinha, (9) M. M. Pandit, (10) H. N. Saha, (11) R. R. Prasad.

Borrowing Powers—Up to issued capital.

Accounts—Yearly to October 31 Meeting in January. **Auditors**—Bathbor & Purohit **Last Two Balance Sheets and Progress Statement.**—

Liabilities (in Rs.)	31-10-39	31-10-40	Assets (in Rs.)	31-10-39	31-10-40
Capital	13,25,000	13,25,000	Block (Net)	19,56,899	19,56,899
Reserves	5,19,625	4,92,419	Stores, etc.	1,25,985	1,25,985
Debts	5,39,263	23,27,305	Stocks	1,72,338	1,72,338
Credit Balance	76,221	2,50,677	Outstandings	1,79,910	1,79,910
			Cash & Invest.	25,177	25,177
Total	24,60,109	43,95,301	Total	24,60,109	43,95,301

Year ended Oct.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934 ...	14,34,474	1,82,255	50,000	74,746	7,193	10	15½—9½
1935 ..	20,47,073	2,20,107	74,250	90,955	6,868	12½	15½—12½
1936 ...	23,66,929	3,33,466	1,24,515	1,12,658	20,095	15	22—18
1937 ...	32,20,482	2,63,852	75,000	1,23,424	11,447	15	21—20½
1938 ...	24,51,537	2,43,929	25,000	1,30,775	22,876	25	19—16½
1939 ...	24,99,206	53,346	75,000	1,37,239	11,721	10	20½—18½
1940 ...	32,92,879	2,87,855	...	1,71,374	7,077	9	18—15

UPPER DOAB SUGAR MILLS, LIMITED

Regd. January 10, 1933! Owns a factory at Shamli (S. S. L. Railway) in the United Provinces, with a crushing capacity of 1,300 tons of cane per day.

***Capital—Authorised—Rs. 12,00,000** in shares of Rs. 100 each. **Issued and Subscribed—Rs. 11,00,000** in 11,000 shares of Rs. 100 each, fully paid up **Reg. Fee—Maximum Rs. 5** per deed.

Debentures—Rs. 5,00,000 in 500 six per cent. bonds of Rs. 1,000 each re-issued in December 21, 1940.

Managing Agents—Hari Raj Swarup, Rajendra Lal Debi Prasad & Bros. Office—Muzaffarnagar. Remuneration: 10 per cent. of net profits

Directors—(Qualification, 150 shares)—(1) The Rt. Hon'ble Sir Shadi Lal, (2) The Hon'ble Maharaj Kumar Nripendra Narain Sinha of Nashipur; (3) Narendra Lal; (4) S. S. Ch. Raghuraj Singh; (5) Brahma Swarup; (6) L. Debi Prasad; (7) Rajendra Lal, (8) L. Jawala Prasad; (9) L. Jai Narain Prasad; (10) L. Gopal Raj Swarup; (11) Maturam; (12) L. Hari Raj Swarup; (13) Seth Radha Krishna Ram Narain.

Accounts—Yearly to September 30. Meeting in December. Auditors—Basant Ram & Sons. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-41	30-9-40	Assets (In Rs.)	30-9-41	30-9-40
Capital ...	11,00,000	11,00,000	Block (Net)	13,08,363	13,91,650
Debentures ...	5,00,000	3,75,000	Stock & Stores	11,13,919	16,64,837
Reserves ...	57,374	1,62,718	Outstandings	1,90,949	2,02,417
Debts ...	6,91,882	16,20,149	Cash ...	2,696	657
Credit Balance ...	2,66,671	1,694			
Total ...	26,15,927	32,59,561	Total ...	26,15,927	32,59,561

Year ended Sept.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1936 ...	17,67,707	1,06,554	83,551	—1,76,418	7½	...
1937 ...	23,40,838	2,32,082	97,217	—81,836	12½	...
1938 ...	8,67,276	33,100	1,04,698	—43,394	3	...
1939 ...	24,59,883	3,55,896	1,15,331	85,896	20	...
1940 ...	33,59,934	1,57,192	1,53,260	1,694	15	105
1941 ...	31,16,294	2,54,977	1,33,798	84,671	12	105N.

UPPER GANGES SUGAR MILLS, LIMITED

Regd. August 10, 1932. Factory at Seohara in Bijnor District, with a crushing capacity of 1,100 tons of cane per day.

Capital—Authorised—Rs. 10,00,000. Issued & Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. **Less 10 shares forfeited Rs. 100. Reg. Fee—Re. 1** per deed.

Debentures—Rs. 4,00,000 in 800 4½ per cent. bonds of Rs. 500 each, secured against block. Repayable at any time between June 30, 1939 and July 1, 1943.

Managing Agents—Birla Bros., Ltd., 8, Royal Exchange Place, Calcutta.

Directors—(1) H. C. Mittra, (2) Dr M. N. Saha; (3) Dr H. D. Bose, (4) Biswas, (5) N. N. Bose, (6) H. L. Khanna, (7) T. N. Datta, (8) H. K. Ghosh (9) H. P. Ghosh.

Accounts—Yearly to June 30 Meeting in February **Auditors**—
Das Gupta **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	30-6-40	30-6-39	Assets (in Rs.)	30-6-40	Rs
Capital	9,03,475	9,03,295	Block (Net)	13,70,113	135
Debtenture	4,00,000	4,00,000	Stores	83,246	8
Reserves	15,000	15,000	Stocks	13,27,605	63
Debts	18,51,180	13,83,246	Outstandings	3,61,169	4
Credit Balance		25,602	Investments	19,261	1
			Cash	10,917	
			Debit Balance	34,002	
Total	31,69,655	27,29,183	Total	31,69,655	272

Year ended	Sales	Net Profit	Depreciation	Reserve etc.	Carried Forward	Dividend per cent per annum	Price
June	Rs	Rs	Rs	Rs	Rs		Rs
1935	9,99,714	20,493	50,170	10,000	15,056		115
1936	12,74,945	2,00,263	72,132	83,000	63,821	8	112
1937	11,60,698	10,286	68,912		25,602	2 1/2	112
1938	98,3,580	36,191	71,760		34,002		10
	*Rs. 100 paid up		**Rs. 10 paid up				

SOUTH BEHAR SUGAR MILLS, LIMITED

Regd. December 7, 1932. Owns a factory at Bihta on E. I. Railway in the District, with a crushing capacity of 1,200 tons of cane per day

Capital—**Authorized**—Rs. 20,00,000 divided into (i) 100,000 0-6 Shares of Rs. 10 each, of Rs. 100 each, and **Subscribed**—Rs. 10 each, of Rs. 100 each, paid up **Reg. Fee**—Re 1 per deed.

In case the Company is able to declare a general dividend above 7 per cent Preference Shares will participate in further 2 per cent dividend equally with Ordinary Shares. Deferred Shares will earn a dividend up to 10 per cent. after 10 per cent has been paid to Ordinary Shares, thereafter the surplus will be equally divided between Ordinary and Deferred Shares. The Deferred Shares were created in 1932, when they were issued in time of 25% dividend on Ordinary Shares.

Managing Agents—N. K. Jain & Co., Ltd., 9, Clive Street, Calcutta.

Directors—(Qualification, one share)—(1) The Hon'ble Kumar R. R. P. Saha J. Purtaishi, (3) D. Jhunjhunwala; (4) M. M. Pandit; (5) C. K. Jain; (6) S. F. (7) Amritlal Kaldas, (8) R. A. N. Sinha, (9) M. M. Pandit; (10) H. N. Saha; R. R. Prasad

Borrowing Powers—Up to issued capital

Accounts—Yearly to October 31 Meeting in January. **Auditor**—
Bathiboi & Purohit **Last Two Balance Sheets and Progress Statement**

Liabilities (in Rs.)	31-10-39	31-10-40	Assets (in Rs.)	31-10-39	Rs
Capital	13,25,000	13,25,000	Block (Net)	19,58,689	145
Reserves	5,19,625	4,92,419	Stores, etc.	1,25,985	10
Debts	5,39,263	23,27,303	Stocks	1,72,834	17
Credit Balance	76,221	2,50,577	Outstandings	1,79,910	14
			Cash & Invest.	25,177	2
Total	24,60,109	43,95,301	Total	24,60,109	438 1/2

Year ended Oct.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934 ...	14,34,474	1,82,235	50,000	74,746	7,193	10	15½—9½
1935 ...	20,47,073	2,20,105	74,250	90,955	6,868	12½	15½—12½
1936 ...	23,66,929	3,33,466	1,24,515	1,12,658	20,095	15	22—18
1937 ...	32,20,482	2,63,652	75,000	1,23,424	11,447	15	21—20½
1938 ...	24,51,537	2,43,929	25,000	1,30,775	22,876	25	19—16½
1939 ...	24,99,206	53,346	75,000	1,37,239	11,721	10	20½—18½
1940 ...	32,92,879	2,87,855	...	1,71,374	7,077	9	18—15

UPPER DOAB SUGAR MILLS, LIMITED

Regd. January 10, 1933. Owns a factory at Shamli (S. S. L. Railway) in the United Provinces, with a crushing capacity of 1,300 tons of cane per day.

*Capital—Authorised—Rs. 12,00,000 in shares of Rs. 100 each. Issued and Subscribed—Rs. 11,00,000 in 11,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Maximum Rs. 5 per deed.

Debentures—Rs. 5,00,000 in 500 six per cent. bonds of Rs. 1,000 each, issued in December 21, 1940.

Managing Agents—Hari Raj Swarup, Rajendra Lal Debi Prasad & Bros. Office—Muzaffarnagar. Remuneration: 10 per cent. of net profits

Directors—(Qualification, 150 shares)—(1) The Rt. Hon'ble Sir Shadi Lal; (2) The Hon'ble Maharaj Kumar Nripendra Narain Sinha of Nashipur; (3) Varendra Lal; (4) L. S. Ch. Raghubir Singh; (5) Brahma Swarup; (6) L. Debi Prasad, (7) Rajendra Lal, (8) L. Jawala Prasad; (9) L. Jai Narain Prasad; (10) L. Gopal Raj Swarup; (11) Jaturam; (12) L. Hari Raj Swarup; (13) Seth Radha Krishna Ram Narain.

Accounts—Yearly to September 30. Meeting in December. Auditors—Masant Ram & Sons. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-41	30-9-40	Assets (In Rs.)	30-9-41	30-9-40
Capital ...	11,00,000	11,00,000	Block (Net)	13,08,363	13,91,650
Debentures ...	5,00,000	3,75,000	Stock & Stores	11,13,919	16,64,837
Reserves ...	57,374	1,62,718	Outstandings ...	1,90,949	2,02,417
Debts ...	6,91,882	16,20,149	Cash ...	2,696	637
Credit Balance ...	2,66,671	1,694			
Total ...	26,15,927	32,59,561	Total ...	26,15,927	32,59,561

Year ended Sept.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1936 ...	17,67,707	1,06,554	83,551	—1,76,418	7½	...
1937 ...	23,40,838	2,32,082	97,217	—81,836	12½	...
1938 ...	8,67,276	33,100	1,04,698	—43,394	3	...
1939 ...	24,59,883	3,55,896	1,15,331	85,896	20	...
1940 ...	33,59,934	1,57,192	1,53,260	1,694	15	105
1941 ...	31,18,294	2,54,977	1,33,798	64,671	12	105N.

UPPER GANGES SUGAR MILLS, LIMITED

Regd. August 10, 1932. Factory at Seohara in Bijnor District, with a crushing capacity of 1,100 tons of cane per day.

Capital—Authorised—Rs. 10,00,000. Issued & Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Less 10 shares forfeited Rs. 100. Reg. Fee—Rs. 1 per deed.

Debentures—Rs. 4,00,000 in 800 4½ per cent. bonds of Rs. 500 each, secured against block. Repayable at any time between June 30, 1939 and July 1, 1943.

Managing Agents—Birla Bros., Ltd., 8, Royal Exchange Place, Calcutta.

Directors—(1) B. M. Birla (2) R. K. Kanoria, (3) B. P. Khatri, (4) Goenka, and (5) S. K. Bhatter

Accounts—Yearly to June 30 Meeting in December. **Auditors**—Batliboi & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	30-6-40	30-6-41	Assets (in Rs.)	30-6-40	
Capital	7,99,900	7,99,900	Block (Net)	11,43,810	102
Reserves	61,873	1,26,707	Stocks	13,26,971	164
Debtenture	4,00,000	4,00,000	Stores	29,354	8
Debts	13,33,325	12,22,677	Outstandings	50,093	12
Credit Balance	1,91,063	3,53,971	Investments	20,061	7
			Cash	16,677	2
Total	27,87,961	29,03,255	Total	27,87,961	200

Year ended June	Sales Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per annum per cent.	Price Rs
1937	29,29,859	84,030	1,02,504	39,611	7½	—
1938	29,22,215	74,820	1,00,000	54,439	7½	—
1939	37,17,079	1,10,617	1,00,000	83,068	10	—
1940	31,53,972	1,05,997	1,16,000	1,91,063	—	—
1941	27,02,211	2,22,901	1,07,715	73,991	18	—

UPPER INDIA SUGAR MILLS, LIMITED

Registered 1933. Owns a sugar factory at Khataul, District Muzaffargarh a crushing capacity of 1,200 tons of cane per day

Capital—Authorised—Rs. 16,00,000 in (i) 14,000 "A" Shares of Rs. 100 each, and (ii) 8,000 "B" Shares of Rs. 25 each. **Issued**—Rs. 12,00,000 in (i) 10,000 "A" Shares of Rs. 100 each, (ii) 8,000 "B" Shares of Rs. 25 each. **Paid up**—Rs. 12,00,000 in (i) 10,000 "A" Shares of Rs. 100 each, and (ii) 8,000 "B" Shares of Rs. 25 each, both fully called up

Managing Agents—Mitra Mandal **Remuneration**: Rs. 1,000 + 5 per cent. of net profit + 1 per cent. of sales **Secretary**—Director—Pt. Sri Krishna Deva Bhargava **Reg. Office**—Khataul, Muzaffargarh.

Directors—(Qualification, 250 "A" Shares or 400 "B" Shares)—(1) Dr. B. Singh, (2) Pt. Keshab Deva, (3) Banwari Lal, (4) L. Chuni Lal, (5) Pt. T. Prasad, and (10) P. Anand Sarup

Accounts—Yearly to 30 October Meeting in October **Auditors**—& Co. **Last Two**

Liabilities (in Rs.)	30-4-40	
Capital	10,21,111	102
Reserves	1,00,000	10
Debts	1,41,172	14
Credit Balance	8,692	1
Total	12,70,975	127

Year ended April	Sales Rs	Net Profit Rs
1939	28,19,954	1,00,000
1940	30,13,717	1,25,000
1941	19,63,077	1,25,000

* Inclusive of 8% in

UPPER JUMNA SWADESHI SUGAR MILLS COMPANY, LIMITED

Regd March 14, 1932. Owns a factory at Mansapur on N. W. Railway in United Provinces, with a crushing capacity of 1,100 tons of cane per day

*Capital—Authorised—Rs 15,00,000 divided into (i) 10,000 shares of Rs. 100 each, and (ii) 10,000 shares of Rs 50 each Issued—Rs. 10,00,000
Subscribed and Paid Up—Rs 9,25,000 and 9,250 shares of Rs 100 each, fully called up Reg. Fee—Maximum Rs. 5 per deed

Debenture—Rs 5,00,000 in 500 six per cent. bonds of Rs. 1,000 each

Managing Agents—Hari Raj Swarup, Rajendra Lal & Bros. Office—Muzaffarnagar. Remuneration: 15 per cent of profits

Directors—(1) L. Hari Raj Swarup, (2) L. Rajendra Lal, (3) L. Brahma Swarup; (4) L. Narendra Lal; (5) L. Gopal Raj Swarup, and (6) Rt Hon'ble Sir Shadi Lal

Accounts—Yearly to September 30. Meeting in December. Auditors—Basant Ram & Sons Lahore. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-40	30-9-41	Assets (In Rs.)	30-9-40	30-9-41
Capital	9,25,000	9,25,000	Block (Net)	12,29,665	13,33,136
Debentures	5,00,000	5,00,000	Stocks & Stores	17,01,518	12,87,658
Debts	18,04,202	12,50,441	Outstandings	3,41,184	1,90,737
Credit Balance	1,05,058	2,59,642	Cash	8,390	49,501
			Debit Form A, c	53,533	74,051
Total	33,34,290	29,35,083	Total	33,34,290	29,35,083

Year ended Sept.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1935	16,92,899	1,01,892	1,00,047	—4,60,126	—	—
1939	21,43,571	3,55,659	1,10,295	—1,04,467	6	—
1940	36,60,658	280,248	1,39,952	1,05,087	10	90—90N
1941	29,04,951	1,54,555	1,28,777	1,42,142	10	90N

Directors—(1) B. M. Birla (2) R. K. Kanoria, (3) D. P. Khaitan, (4) K. P. Menka and (5) S. K. Platter

Accounts—Yearly (June 30) Meeting in December. **Auditors**—S. R. Patil & Co. **Last Two Balance Sheets and Progress Statement:**—

Liabilities (in Rs.)	30-6-40	30-6-41	Assets (in Rs.)	30-6-40	30-6-41
Capital	7,00,000	7,00,000	Block (Net)	11,45,810	10,34,060
Reserves	61,671	1,29,707	Stocks	17,24,971	16,11,79
Expenditure	4,00,000	4,00,000	Stores	29,374	84,17
Debt	18,33,325	12,22,677	Outstandings	30,084	1,28,012
Profit Reserve	1,91,063	3,11,971	Investments	20,061	9,39
			Cash	18,677	20,74
Total	27,47,061	29,07,255	Total	27,47,061	29,07,255

Year	Sales	Net Profit	Depreciation	Carried Forward	Dividend per cent per annum	Price Range High-Low
(in Rs.)	Rs.	Rs.	Rs.	Rs.		Rs.
1937	49,79,850	94,070	1,02,504	39,611	7	15-100
1938	78,22,15	74,820	1,00,000	56,479	7	15-100
1939	1,17,274	1,10,617	1,00,000	87,066	10	15-100
1940	11,51,973	1,05,947	1,16,000	1,91,063	.	15-100
1941	27,42,211	2,22,601	1,07,715	73,941	14	15-100

UPPER INDIA SUGAR MILLS, LIMITED

Registered—U. I. State a sugar factory at Khairabad, District Murshidabad. **Capital**—Authorized Rs. 1,00,00,000 in (a) 14,000 "A" Shares of Rs. 100 each and (b) 4,00,000 "B" Shares of Rs. 25 each. **Issued and Subscribed** Rs. 12,00,00,000 in (a) 12,000 "A" Shares of Rs. 100 each, (b) 8,00,000 "B" Shares of Rs. 25 each. **Paid up** Rs. 12,00,00,000 in (a) 10,00,000 "A" Shares of Rs. 100 each and (b) 8,00,000 "B" Shares of Rs. 25 each both fully called up.

Managing Agents—Mitra Mandal. **Remuneration** Rs. 1,00,000 monthly + 1 per cent of net profit + 1 per cent of sales. **Secretary and Managing Director**—Pt. N. K. Sharma. **Legal Practitioner**—Reg. Office—Khairabad, District Murshidabad.

Directors—(a) 14,000 "A" Shares or (b) 4,00,000 "B" Shares—(1) Dr. B. K. Bhaug, (2) Pt. Keshab Lal, (3) Pt. Panwar Lal, (4) Pt. Churn Lal, (5) Pt. Tulas Lal, (6) Pt. S. K. Sharma, (7) R. P. Bhargava, (8) Pt. Sundar Lal, (9) P. K. Singh. **President**—Pt. K. K. Singh.

Accounts—Yearly (April 30) Meeting in October. **Auditors**—D. P. & Co. **Last Two Balance Sheets & Progress Statement:**—

Liabilities (in Rs.)	30-4-40	30-4-41	Assets (in Rs.)	30-4-40	30-4-41
Capital	10,51,825	11,29,945	Block (Net)	20,08,551	20,34,060
Reserves	16,42,754	12,21,247	Stocks & Stores	18,00,541	17,34,060
Debt	7,35,255	17,51,899	Outstandings	1,41,172	1,28,012
Profit Reserve	4,54,743	2,97,212	Cash etc.	5,971	20,74
Total	29,84,577	43,99,293	Total	29,84,577	43,99,293

Year	Sales	Net Profit	Depreciation	Carried Forward	Dividend per cent per annum	Price Range High-Low
(in Rs.)	Rs.	Rs.	Rs.	Rs.		Rs.
1936	29,19,264	1,17,274	4,39,500	15,000	10	15-100
1937	84,17,211	1,22,601	2,22,601	1,07,715	14	15-100
1938	19,42,211	1,22,601	1,16,000	6,311	20	15-100

UPPER JUMNA SWADESHI SUGAR MILLS COMPANY, LIMITED

Repd March 14, 1922 Owns a factory at Manspur on N. W. Railway in United Provinces, with a crushing capacity of 1,100 tons of cane per day

*Capital—Authorised—Rs. 15,00,000 divided into (i) 10,000 shares of Rs. 100 each, and (ii) 10,000 shares of Rs. 50 each Issued—Rs. 10,00,000
Subscribed and Paid Up—Rs. 9,25,000 and 9,250 shares of Rs. 100 each, fully called up Reg. Fee—Maximum Rs. 5 per deed

Debenture—Rs. 500,000 in 500 six per cent bonds of Rs. 1,000 each

Managing Agents—Hari Raj Swarup, Ravendra Lal & Bros. Office—Muzaffarnagar. Remuneration: 15 per cent of profits

Directors—(1) L. Hari Raj Swarup, 2) L. Ravendra Lal, (3) L. Brahma Swarup, (4) L. Narendra Lal; (5) L. Gopal Raj Swarup, and (6) Rt. Honble Sir Shafi Lal

Accounts—Yearly to September 30. Meeting in December Auditors—Basant Ram & Sons Lahore Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-40	30-9-41	Assets (In Rs.)	30-9-40	30-9-41
Capital	9,25,000	9,25,000	Block Net	12,29,075	15,33,156
Debentures	5,00,000	5,00,000	Stocks & Stores	17,01,218	12,87,275
Debt	18,04,202	12,50,441	Outstandings	3,41,184	1,97,737
Credit Balance	1,05,088	2,79,642	Cash	8,500	49,501
			Debit Form A & C	53,533	74,051
Total	33,34,290	29,55,083	Total	33,34,290	29,55,083

Year ended Sept.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Earned Forward Rs.	Dividend per cent per annum	Price Range High—Low
1920	16,92,892	1,01,862	1,00,047	—4,60,125		
1921	21,43,571	3,55,659	1,10,268	—1,04,467	6	
1941	35,60,658	2,40,248	1,22,982	1,05,087	10	9—9 N
1941	29,04,951	1,54,353	1,28,777	1,42,142	10	90N

TEA SECTION

Introduction.—Tea belongs to the genus of plants of the natural order *Ternstroemiaceae*. It comprises the species *T. sinensis* or *chinesis* from which is obtained most of the tea of commerce. By different methods of culture this species has developed into two distinct varieties called *Thea viridis* and *Thea bohea*. It is a native of Asia and appears to have grown in China from the remotest antiquity—although about a hundred years ago it was also found to grow wild in Assam. The development of the modern industry and its cultivation on large scale however, owe their inception to the introduction and popularity of it in Europe.

Early References to Tea.—Tea was first introduced into England in 1657 when it fetched from £6 to £10 per lb. About the year 1661 Samuel Pepys, the famous diarist, saw it sold in a coffee house in London. On the authority of Mr. E. A. Watson, the Chairman of the Tea Association in London, we learn that in 1669 the East India Company imported it for the first time into England, and nine years later they commenced its importation as a branch of their trade. "For upwards of two hundred years the control of the tea trade remained in the hands of the East India Company, during which period prices were so exorbitant, and duties so excessive, that smuggling of tea was in general practice and to a large extent countenanced by consumers." This induced this smuggling by enterprising bootleggers was the disparity that then obtained between the price of tea in England and Holland. In England in the sixties tea was sold at between fifty to fifteen shillings a pound, while in Holland the prevailing prices then were anything between 7d. and 11d. The enormous quantity of tea that was then smuggled into England will be apparent from the fact that in 1773 alone the smuggled tea seized and confiscated by the Customs amounted to some 54,000 lbs.

The Growth of the Industry in India.—We have already referred to the fact that for upwards of two centuries the control of the tea trade was in the hands of the East India Company. But the tea imported into England by them was the China tea, and it is somewhat curious to read that "although in 1815 the China tea trade was the principal factor in the profits of the East India Company, the horticulturists in that Company's employ in India were debating whether it grew on a tree or a bush and whether both black and green tea came from the same plant!"

Suggestions for the introduction of tea growing in India had however been made by the officials of the East India Company as early as the eighteenth century, but the Court of Directors in England were not quite agreeable to that proposition. Writing about it in the *Journal of the Society of Arts*, dated June 10, 1887, Mr. J. Berry writes that the ban on the Company's monopoly of the China trade in 1833 "quickened their perceptions to the advantages likely to accrue to India by the establishment of a new industry, and in 1834 the court sanctioned the appointment of a committee to consider and submit plans for the introduction of tea culture in India." Experiments in cultivation of tea were soon made in Assam with Chinese seed and Chinese labourers. At various places in Assam tea was also found to grow wild, and particular attention was paid to such areas. These early efforts met with so rapid success that in 1839 the first lot of Indian tea was sent to the London market. It had such enthusiastic reception in London that a year later there was formed in London a big tea company named "The Assam Company" with a capital of £200,000 for the purpose of carrying on tea cultivation in Assam. Although for some ten years or so the Assam Company had the monopoly of tea cultivation in Assam, yet it was so badly managed, however, that it paid no dividends for the first thirteen years and squandered away its capital so much so that its shares valued at £120 paid up, were sold in the London market for the insignificant amount of 2s. 6d. But after 1852 fortune condescended to smile on it and it began to pay handsome dividends. This induced further enterprise and further

capital into this industry, and tea planting in India soon grew very popular. Many gardens were started in Assam, Sylhet and Cachar and in Darjeeling. These gardens had to be developed from unreclaimed jungles, which were sold by the Government at the nominal price of Rs. 2-8 to Rs. 5 per acre. But the cost of making them fit for cultivation was however heavy and we are told that the total cost involved in those days in this process from the very start to the bearing stage was about £50 sterling per acre. Despite a temporary depression that had soon followed, tea planting in Assam however grew apace. So much so that whereas in 1850 there was only one tea estate in Assam with 1,876 acres of land under cultivation, in 1871 however the number had increased to 295 estates with a total of 31,303 acres of land under cultivation. The output during this period had also increased from 216,000 lbs. to 6,251,143 lbs.

But tea planting had begun not only in Assam, Sylhet, Cachar and Darjeeling it had also spread to the Punjab, the United Provinces and in the south to Madras and Travancore. The development of the industry since 1885-89 is shown in the following table:—

Year	Area in Acres	Output in thousands of lbs.
1855-57 (Av.) ...	310,595	90,602
1890-94 (Av.) ...	375,700	124,895
1895-99 (Av.) ...	467,291	158,375
1900-04 (Av.) ...	524,720	201,389
1905 ...	528,004	221,400
1910 ...	663,654	263,269
1915 ...	634,940	372,203
1920 ...	704,059	345,340
1925 ...	727,653	363,597
1927 ...	755,924	390,920
1929 ...	788,001	432,842
1930 ...	803,532	391,081
1931 ...	806,529	394,084
1932 ...	809,455	433,663
1933 ...	818,065	523,674
1934 ...	826,337	399,250
1935 ...	831,685	394,429
1936 ...	834,113	395,181
1937 ...	834,371	430,250
1938 ...	832,800	451,561
1939 ...	833,245	452,595

It will be seen from the table given above that the Indian Tea Industry has made enormous strides during the last forty years or so. During this period India has not only wrested from China her once upon-a-time supremacy in the world market, but has been able as well to rank as the leading tea-producing country of the world. Other tea-producing countries besides China and India are Ceylon, Japan, Formosa, Kenya, Nyasaland and the Netherlands East Indies (Java and Sumatra). The last named country has made considerable headway during the present century at the expense of China, and to a great extent contributed to the accumulation of world stock of tea.

Merits of the Gardens.—In India although the tea gardens of the north are the important ones from the point of view of the speculators and the investors in the Calcutta Stock Exchange, there is also a considerable number of them in the south mostly under the ownership and management of sterling companies.

The tea gardens of Ceylon have the advantage on account of climatic factors, of having outturn all the year round as against the seasonal outturn of those in India. The tea produced there has also high reputation for quality.

The area under tea in the north of India falls under the following territorial zones: Assam, Darjeeling, Dehra Dun, Dooars, Cachar, Chittagong, Sylhet and Terai. Although the yield per acre from the Darjeeling gardens is low and the cost of production high, yet the tea produced there has very high reputation for its quality. The Terai gardens which are situated just at the foot of the Himalayan Mts are also not quite satisfactory.

Year ended Dec	Average Price Rs.	Output in Hrs.	Wkg etc Rs.	Exp etc Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Rs.
1930	7 66	303 760	1 73,519	—22 341			—27 253	..	110—
1931	4 83	353 600	1 34 216	24 073	—15,000		8 20	..	90—
1932	4 33	373 520	1 10 130	2 402			—1582	..	80—
1933	8 25	329 120	1 33 624	35 469	15,000		137	7 1/2	156—
1934	8 04	326 400	1 66 072	21 261	13 000		149	5 1/2	82—
1935	7 73	289 610	1 24 640	14 520	10 000		2 418	5 1/2	100—
1936	8 58	242,040	1 23 127	23,118	11 644		3 353	5	115—
1937	9 25	319 760	1 64 915	22 805	10 000		2 225	5	125—
1938	8 00	323,690	1 63 579	14,114	10,000		93	5 1/2	90—
1939	9 16	297,600	1 73,169	11,011			4,914	5 1/2	74 1/2—
1940	9 16	315 760	1 64 842	7 252			5 121	5 1/2	70—

CHOONABHUTTI TEA COMPANY, LIMITED

Incorporated on February 16, 1911. The Company owns 1,980 (cultivated &c) acres of land in the Jalpaiguri District.

Capital—Authorised, Issued & Subscribed—Rs 4,00,000 (i) Rs 200,000 in 2,000 Ordinary Shares of Rs 100 each, and (ii) Rs 2,00,000 in 2,000 8 per cent. (tax-free) Cumulative Redeemable (at any time at Rs 105 per share) Preference Shares of Rs 100 each, both fully paid up. In a winding up the shares rank *pari passu* with Ordinary Shares. Reg. Fee—Rs 2 per share.

Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta.
Remuneration: 2½ per cent of sale or minimum Rs 1,800 yearly

Directors—(Qualification shares valued Rs 5,000)—(1) K. W. Mealing, (2) C. L. Patia, and (3) Sir J. H. S. Richardson

Voting—On a show of hands every holder of 5 shares one vote, on a poll one vote per 5 shares

Accounts—Yearly to December 31 Meeting in September Auditors
Price, Waterhouse, Peat & Co Last Two Balance Sheets and Profit
Statements:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	4,00,000	4,00,000	Block (Net)	3,20,927	3,04,800
Reserves	2,58,000	2,60,000	Investment	2,68,223	2,67,100
Debts	84,426	41,679	Outstandings	2,23,313	1,29,400
Credit Balance	1,05,127	1,05,119	Cash	39,055	1,04,100
Total	8,49,553	8,06,798	Total	8,49,553	8,06,798

Year ended Dec.	Average Sale Price Rs.	Output lbs.	Wkg Exp Etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Div % p.a.	Price High-Low Rs.
1931	6 42	409 680	2 51,438	14 584	-90,000	17,500	2,640		630-30
1932	5 42	539 240	2 02,153	-36 744		16,630	-31 104		373-30
1933	9 42	474 480	1 70,258	94,462		16 266	8 338	10	563-30
1934	8 58	472,320	1 91 361	49 163		16666	11 521	15	506-30
1935	9 33	465,840	2 02,666	63 706		16,666	19 227	20	458-30
1936	9 50	477 760	2 04 018	71 470		17 036	23 696	25	392-30
1937	10 00	516,720	2 07 617	1 00,733	26 500	18 343	24,604	30	416-30
1938	8 73	639 440	2 08 517	72 708		18 344	21,312	30	427-30
1939	9 66	763 650	2 74 967	1 01,816	21,000	18 048	29 123	30	343-30
1940	7 50	747,760	2 68 303	79 902		17,786	29,119	30	375-30

CHUNDEECHERRA TEA COMPANY, LIMITED

Regd. December 1, 1894 The Company owns some 2,022 (cultivated 537 acres) in the Sylhet District

of Rs. 100 each, fully

Year ended	Av Sale Price	Outturn	Wkg Exp etc	Net Profit	Reserve	Depreciation	Carried Forward	Div. %	Price Range High-Low
Dec	As	lbs	Rs	Rs	Rs	Rs	Rs	p a	Rs
1931	5 33	224 240	96 134	-20,370		300	-20,244	.	300-34
1932	4 66	202,840	69 166	20 244	-29 700			.	300-36
1933	4 81	170 360	69 842	24 272	20 368		3,904	.	300-17
1934	8 73	160 640	70,211	15 895	10,000		3,239	5	50-15
1935	8 26	170 480	73 203	14,499	11 073		155	5	17-15
1936	9 02	182 080	81,369	9 332	2,500		457	5	13-15
1937	10 94	152 080	78 304	30,488	22 500		1,915	5	12-12
1938	8 31	181 960	83,304	5,826			1 211	5	12-15
1939	9 11	176 043	94,485	12,193	5,000		1,874	5	11-11
1940	9 46	183,840	93 456	18,427	10,000		3,770	5	10-14

DANTMARA TEA COMPANY, LIMITED

Regd. December 4, 1919 The Company owns some 3,000 acres (cultivated 450 acres) at Dantmara, 487.25 acres at Kayachhara and 217 acres at Padampur) of land in Chittagong District

*Capital—Authorised—Rs 1,75,000; (i) Rs 1,50,000 in 15,000 Ordinary Shares of Rs 10 each, (ii) Rs 25,000 in 5,000 7½ per cent Cumulative Preference Shares of Rs 5 each. Reg. Fee—Rs. 2 per deed

In February 1936 the capital of the Company was raised to the present figure by the creation of 5,000 7½ per cent Cumulative Preference Shares, out of which 4,324 were issued.

Managing Agents—Bullion Co. Ltd, 7, Canning Street, Calcutta. Remuneration: Rs 200 monthly + 5 per cent. of profits

Directors—(1) Rai Bahadur J N Mukherjee, (2) N R Ghosh; (3) P. C. Barla, (4) Rai Bahadur U L Roy

Voting Powers—Each share either Ordinary or Preference has one vote.

Accounts—Yearly to December 31 Meeting in July or August. Auditors—Das & Majumdar Last Two Balance Sheets & Progress Statement

Liabilities (In Rs.)	31 12 39	31 12 38	Assets (In Rs.)	31 12 34	31 12 38
Capital	1,74,670	1,71,670	Block (Net)	1,47,473	1,40,801
Debts	1,20,190	1,52,945	Development A/c	24,804	21,411
Credit Balance		217	Outstandings	9,773	8,221
			Cash	84,506	1,21,717
			Debit Balance	20,300	
Total	2,94,860	3,27,833	Total	2,94,860	3,27,833

Year ended	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserve & Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High-Low
Dec	As	lbs	Rs.	Rs	Rs	Rs		Rs
1933	11 73	56 000	45 114	3 921		-44 236	.	1-1
1936	11 04	84 000	40 142	8 747		-39 419	.	3-2
1937	14 52	60 000	40 412	13 164		-26 241	.	23-1
1938	6 40	104,019	34 051	5 941		-20,300	.	2-2
1939		141 314	31 403	21 991	402	217	.	2-2

DARJEELING TEA & CINCHONA ASSOCIATION, LIMITED

Regd. January 15, 1879 The Company owns some three gardens including the Poomung garden (with a central manufacturing factory at Namring) covering 2,200 (cultivated 1,001) acres of land in the Darjeeling District.

Capital—Authorised—Rs. 4,00,000 in 4,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 3,75,900 in 3,759 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

In 1921 the capital of the Company was raised from Rs. 3,00,000 to its present figure by the creation of 1000 Preference Shares of Rs. 100 each, which were converted into Ordinary Shares in 1924.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley, (2) N. T. Williams; and (3) E. H. Sayers.

Accounts—Yearly to December 31. Meeting in April. Auditors—Love-lock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital ...	3,75,900	3,75,900	Block (Net)	3,75,900	3,75,900
Reserves	1,55,000	1,75,000	Stores	8,937	26,522
Debts ...	61,961	41,575	Stock	1,19,259	69,563
Credit Balance	56,245	53,469	Outstandings	94,059	82,265
			Investments	50,262	1,00,263
			Cash	692	21431
Total	6,49,109	6,75,944	Total	6,49,109	6,75,944

Year ended	Av. Sale Price	Outturn	Working Exp etc	Net Profit	Reserve	Carried Forward	Dividend per cent.	Price Range High—Low
Dec.	As	lbs	Rs.	Rs.	Rs	Rs.	per annum	Rs
1931	12.36	328,941	2,11,890	42,926	15,000	7,729	10	230—200
1932	9.22	566,294	1,82,776	83,082		3,221	10	205—195
1933	11.75	348,994	2,20,569	45,026	1,000	10,357	10	300—195
1934	9.11	354,474	2,23,249	18,258	6,760	3,010	5	290—180
1935	9.42	360,012	19,574	24,379	4,370	4,223	5	213—150
1936	10.31	335,951	1,90,057	34,311	10,000	9,739	5	200—150
1937	11.18	321,012	1,67,118	43,454	29,000	5,395	10	178—120
1938	10.35	329,840	1,62,507	35,498	15,000	7,101	5	140—125
1939	11.98	322,962	1,97,730	49,147	20,000	8,055	7½	140—130
1940	11.27	366,202	2,08,784	75,414	25,000	10,879	12½	126½—122

DAURACHERRA TEA COMPANY, LIMITED

Regd. November 15, 1918. The Company owns some 2,919 (cultivated 525) acres of land in the District of Sylhet, Assam.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) E. H. Sayres; and (3) Geo. Morgan.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital ...	6,00,000	6,00,000	Block (Net)	4,50,000	4,50,000
Reserves	1,00,000	145,930	Stores	7,859	13,535
Debts ...	24,077	11,553	Outstandings	74,009	46,595
Credit Balance	55,044	87,531	Investments	1,44,585	1,42,385
			Cash	97,955	1,85,813
Total	7,79,121	8,45,394	Total	7,79,121	8,45,394

Year ended	Av Price	Sale Price	Outturn	Working Exp etc	Net Profit	Reserve	Carried Forward	Dividend per cent	Price Range
Dec	As		lbs	Rs	Rs	Rs	Rs	per annum	Rs
1931	4 2½		312,031	1,00,544	—16,844		—24,478		8½—25
1932	4 83		375,299	87,287	21,129		—3,319		4—2½
1933	8 66		288,864	83,736	61,994		8,525	5	12½—13
1934	7 33		293,361	1,21,648	5,663		16,777		13½—14
1935	8 08		278,028	1,14,558	21,392	10,000	10,581	2½	12½—13
1936	8 84		274,229	93,968	58,739	20,000	21,542	5	11½—12
1937	9 50		296,335	99,038	76,903		29,645	7½	13½—14
1938	8 08		306,560	1,10,887	14,506	15,000	29,545	5	11½—12½
1939	8 42		312,985	1,24,726	21,672	10,000	25,044	5	12½—13
1940	9 75		303,920	1,03,331	82,808	20,000	27,831	10	11½—12½

DEHRA DUN TEA COMPANY, LIMITED

Incorporated in 1863 The Company owns in two divisions (Arcadia and Puhara wala) some 5,536 acres (cultivated 1,245) of land in Dehra Dun.

Capital—Authorised—Rs 20,00,000 in 20,000 shares of Rs. 100 each
Issued and Subscribed—Rs 8,78,000 in 8,780 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil

Secretary—E P Mendoza, F.F.I.A., Baloopur, Dehra Dun, U P.

Directors—(1) F G Quarry (Chairman), (2) H G. Raynor; (3) P. B. Talan, (4) S McGowan, and (5) Makund Lall

Accounts—Yearly to December 31 Meeting in March. Auditors—N Bahri & Co Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs)	31-12-41	31-12-40	Assets (in Rs)	31-12-41	31-12-40
Capital	8,78,000	8,78,000	Block (Net)	8,42,982	8,42,982
Reserves	3,51,371	3,24,416	Current Assets	5,42,041	3,19,771
Debts	24,119	25,923			
Credit Balance	1,31,533	1,16,695			
Total	13,85,023	13,63,034	Total	13,85,023	13,63,034

Year ended	Av Price	Sale Price	Outturn	Working Exp etc	Net Profit	Reserve	Carried Forward	Dividend per cent	Price Range
Dec	As		lbs	Rs	Rs	Rs	Rs	per annum	Rs
1932	6 0		332,320	95,092	35,120			4	104—108
1933	5 0		451,360	1,11,361	91,460	30,000		7	92—94
1934	5 5		498,480	1,30,425	1,01,562	10,000	3,762	10	109—110
1935	5 5		401,600	1,20,202	69,610		2,524	8	120—125
1936	5 80		446,880	1,24,560	1,08,517		6,351	12	110—114
1937	5 8		525,492	1,25,166	1,24,730		4,703	14	109—116
1938	4 9		475,352	1,43,166	1,10,713		2,670	13	105—110
1939	4 33		448,795	1,31,636	76,342		6,325	8	105—114
1940	5 03		468,088	1,24,664	98,370		565	11	107—114
1941	5 52		391,596	1,10,178	1,41,260		1,345	16	100—110

DEJOO VALLEY COMPANY, LIMITED

Regd. June 22, 1908. The Company owns 1,422 (cultivated 209) acres of land in the District of Nowgong, Assam.

Capital—Authorised, Issued and Subscribed—Rs. 1,20,000 in 12,000 Shares of Rs 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta
Remuneration: 2½% of sales + 2½% of sales of mfg. and export rights.

Directors—(1) H G. G Mackay; (2) David Mitchell, and (3) W. H. Jacques

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Meeting in March. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31-12-41	31-12-40	Assets (In Rs.)	31-12-41	31-12-40
Capital .	1,20,000	1,20,000	Block (Net)	1,30,000	1,47,305
Reserves	22,000	19,700	Stores	5,058	473
Debts	23,710	56,025	Stocks	24,592	29,806
Credit Balance	3,950	.	Outstandings	9,714	7,369
			Cash	297	103
			Debit Balance		10,550
Total	1,69,660	1,95,815	Total	1,69,660	1,95,815

Year ended	Av. Sale Price	Outturn	Working Exp. etc	Net Profit	Reserve	Carried Forward	Dividend per cent per annum	Price Range High—Low
Dec.	As	lbs	Rs	Rs	Rs	Rs		Rs.
1932	5 08	104,640	60,515	—27,161		61,055		4½ — 3
1933	9 17	101,920	51,083	8,997		52,058		5½ — 3
1934	7 5	104,000	65,074	—11,870		63,929		5½ — 5
1935	7 56	120,000	72,199	—9,331		73,260		5 — 4
1936	9 0	108,720	60,167	5,384		68,176		4 — 4
1937	10 0	121,600	59,905	10,472		49,664		4½ — 3½
1938	9 83	136,560	85,248	6,743		43,523		4½ — 4
1939	9 91	133,360	64,190	15,178		28,343		4½ — 4½
1940	11 33	140,060	64,506	17,783		10,559		2½ — 2½
1941	11 00	161,120	75,605	14,500		3,950		8½ — 3½

DESSAI AND PURBUTIA TEA COMPANY, LIMITED

Incorporated in 1902. The Company owns four gardens in Assam viz., Dullingia, Hattigarh, Maranmatti and Koleapani having a total area of 3,350.92 acres (cultivated 1,423.15 acres).

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 6,000 Ordinary Shares of Rs 100 each, fully paid up. **Reg. Fee—**Rs. 2 per deed.

Secretaries—George Henderson & Co., Ltd., 101½, Clive Street, Calcutta. **Remuneration:—**2½% of sales + 1½ per thousand on sales + Rs. 50 monthly.

Directors—(Qualification, holding of 25 shares)—(1) J. E. Ordish; (2) B. C. Studd; and (3) W. F. Scott-Kerr.

Voting—One vote per five shares up to first hundred, and an additional vote for every ten.

Accounts—Yearly to December 31. Meeting in March. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31-12-40	31-12-41	Assets (In Rs.)	31-12-40	31-12-41
Capital	6,00,000	6,00,000	Block	7,35,090	7,02,485
Reserves	3,50,000	3,50,000	Stores	32,035	51,389
Debts	1,34,626	2,09,113	Crop Account	1,87,250	97,396
Credit Balance	1,13,462	1,91,970	Outstandings	5,053	4,487
			Cash & Invests.	2,38,640	4,95,335
Total	11,98,088	13,51,092	Total	11,98,088	13,51,092

Year ended	Average Sale Price	Output in lbs	Working Exp etc Rs	Net Profit Rs	Depreciation Rs	Reserve Rs	Carried Forward	Dividend per cent per annum	Price per share
1912	8.79	1,038,400	4,16,089	30,803	937		465		31.5
1913	11.23	870,810	4,32,597	1,23,868	44,380	25,000	26,323	12½	34.5
1914	8.8	918,480	4,61,710	34,181	16,000		18,491	7	36.5
1915	10.3	894,953	5,00,213	71,339	04,000		21,033	12	38.5
1916	10.8	921,813	5,40,734	61,898	10,000		22,951	10	40.5
1917	11.4	957,087	5,31,740	1,03,370	35,000		36,321	15	42.5
1918	10.84	929,457	5,34,239	75,071	20,000		27,39	14	44.5
1919	11.87	1,031,153	6,21,978	1,01,076	50,938		32,869	16	46.5
1920	11.21	1,074,212	6,70,238	80,091	31,000		29,462	14	48.5
1921	11.11	979,929	5,28,900	1,62,317	34,000		41,978	25	50.5

DHELAHAT TEA COMPANY, LIMITED

Reqd. November 19, 1917 The Company owns 1,805 (cultivated 426) acres of land near Dimaikta in the District of Lakhimpur, Assam. In January 1926 the Company acquired the tea seed gardens of the Dargri and Dhonjan Tea Seed Co., Ltd. on payment of Rs. 150,000 in cash and allotment of 9,993 shares of Rs. 10 each. Estimated Crop for 1942 is 352,000 lbs.

Capital—Authorised—Rs. 6,50,000 in 65,000 shares of Rs. 10 each. **Issued and Subscribed—**Rs. 5,84,480 in 58,448 shares of Rs. 10 each, fully paid. **Reg. Fee—**Rs. 2 per deed.

The capital of the Company was increased in 1926 firstly by the allotment of 14 shares of Rs. 10 each and secondly by capitalization from the Reserve Fund an sum of Rs. 1,93,740 and distribution of 19,374 bonus shares.

Secretaries and Agents—Planters' Stores & Agency Co., Ltd., 11 Esplanade Street, Calcutta.

Directors—(1) D. Cumming (2) F. W. Hockenhull, and (3) C. A. B. Roberts.

Accounts—Yearly to December 31 Meeting in April. **Auditors—**Lowell & Lewes. **Last Two Balance Sheets and Progress Statement—**

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	5,84,480	5,84,480	Stock	8,00,000	8,00,000
Reserves	5,31,197	5,30,317	Stores	12,071	5
Debits	94,212	92,012	Outstandings	2,89,845	1,46,4
Credit Balance	97,270	1,00,991	Investments	1,43,020	1,43,020
			Cash	41,211	41,211
Total	13,06,159	13,07,730	Total	13,06,159	13,07,730

Year ended	Average Sale Price	Output in lbs	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Carried Forward	Dividend per cent per annum	Price per share
1921	13.2	1,129,200	5,31,263	1,07,252	25,000	8,016	15	50.5
1922	10.66	1,122,190	5,25,256	31,281	5,000	5,073	8	52.5
1923	11.21	1,041,600	1,62,773	1,51,363	35,000	6,542	20	54.5
1924	9.58	1,004,100	1,90,868	84,727		15,209	15	56.5
1925	11.04	1,122,800	1,74,000	1,07,607	10,000	12,332	17½	58.5
1926	11.86	1,201,600	2,00,373	1,12,687		22,313	17½	60.5
1927	12.29	1,068,212	2,29,973	1,15,177		24,604	17½	62.5
1928	13.24	1,121,200	2,43,412	93,325		24,619	17½	64.5
1929	13.25	1,121,200	2,27,208	76,643		13,210	15	66.5
1930	11.32	1,041,600	2,21,662	90,752		9,274	15	68.5

DHUNSERI TEA COMPANY, LIMITED

Reqd. May 11, 1918. The Company owns some 2,000 (cultivated 98) acres of land in the Morigaon & Dimaikta of the Loring District of Assam.

Capital—Authorised—Rs. 6,20,000, (a) Rs. 5,15,000 in 1,03,000 (a) shares of Rs. 5 each, and (b) Rs. 1,05,000 in 21,000 Preference Shares.

Rs. 3 each. Issued—Rs. 373,315: (A) Rs. 253,525 in 50,705 Ordinary Shares of Rs. 5 each, or (B) Rs. 1,19,790 in 23,959 7 per cent Cumulative Preference Shares of Rs. 5 each. Subscribed—Rs. 343,775: (A) Rs. 244,005 in 50,705 Ordinary Shares of Rs. 5 each fully paid up, less 3,808 shares on which Rs. 2-8 was paid up forfeited, and (B) Rs. 1,19,770 in 23,959 seven per cent (tax-free) Cumulative Preference Shares of Rs. 5 each, fully paid up. Reg. Fee—Nil.

Debenture Capital—Rs. 400,000 (Class Rs. 70 cancelled) in 400 registered bonds of Rs. 100 each, issued at par in 1922 and repayable at a premium of Rs. 5 each, on or within the period not later than March 31, 1942. Interest 6 per cent, reduced from 8 per cent in 1924 (see account statement) on March 31 and September 30. In 1932 the Debenture holders agreed to waive interest until March 31, 1937 and to accept in lieu thereof during each half-year one fully paid up 7 per cent Cumulative Preference Share of Rs. 5 each for each Debenture held. The Debenture holders have the option of converting their holdings into Ordinary Shares on the basis of 21 Ordinary Shares of Rs. 5 each for every ten Debentures of Rs. 100 each.

In July 1937 the capital of the Company was reduced from Rs. 1,20,000 to Rs. 50,700 by reduction of the nominal value of the shares from Rs. 10 to Rs. 5 (Rs. 2-8 paid up and called up Rs. 2-8 per share). In August 1932 the capital of the Company was raised to the present figure by the creation of 40,705 7 per cent Cumulative Preference Shares of Rs. 5 each, one of which 39,131 shares were issued as fully paid up during each half-year between that ended September 1932 and March 1937 to the Debenture holders in consideration of their waiving interest on the Debentures.

Secretaries and Agents—James Finlay & Co., Ltd., 1, Giltie Street, Calcutta.

Directors—Mr. N. D. Grew, Mr. C. H. Hesse, and Mr. J. Jones.

Accounts—Yearly to December 31. Meeting in June. **Auditors**—Lovelock & Lavers. Last Two Balance Sheets and Progress Statement:—

LIABILITIES (in Rs.)	31-12-33	31-12-34	Assets (in Rs.)	31-12-33	31-12-34
Capital ..	443,747	443,747	Fixed Net	64,147	64,147
Reserves ..	2,04,351	2,04,351	Stocks	1,101	5,459
Debt ..	3,522	3,522	Commodities	1,41,147	5,250
Loans ..	34,775	34,775	Investments	50	50
Current Liabilities	4,747	4,747	Cash	1,271	1,271
Total	4,83,642	4,83,642	Total	4,83,642	4,83,642

Year ended	A. Sale Price	Output	Working Exp. etc.	Net Profit	Current Forward	Price Realised High-Low
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1931 ..	177	474,72	1,59,101	—37,405	—47,258	31—37
1932 ..	444	47,15	1,45,423	—34,147	—23,732	31—34
1933 ..	—	127,95	1,11,427	44,156	—21,207	31—32
1934 ..	394	357,997	23,521	37,205	—37,446	42—37
1935 ..	334	123,32	1,24,45	37,723	—1,773	31—33
1936 ..	322	191,34	1,29,197	4,722	1,242	42—34
1937 ..	1,14	1,12,60	1,21,223	47,974	1,272	42—37
1938 ..	424	1,04,117	1,07,145	56,407	7,001	31—37
1939 ..	432	1,07,70	1,06,777	41,226	5,437	31—37
1940 ..	140	1,04,73	1,10,407	41,543	5,727	31—37

DILARAM TEA COMPANY, LIMITED

Incorporated on April 2, 1937. The Company owns two gardens viz. Dilaram and Sanyalpur situated some 1250 and 205 acres of land in the Darjeeling District.

***Capital—Authorised, Issued and Subscribed—**Rs. 2,00,000 in 2,000 shares of Rs 100 each, fully paid up **Reg. Fee—**Rs 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta
Remuneration: Rs. 150 monthly + 2½% of sales or minimum Rs 1,200 per annum.

Directors—(Qualification, 10 shares)—(1) Sir J. H. S. Richardson, (2) H. Jacques, and (3) Sir Henry Birkmyre Bart.

Accounts—Yearly to December 31 Meeting in May **Auditors—**Peat Waterhouse, Peat & Co **Last Two Balance Sheets and Progress Statement—**

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital	2,00,000	2,00,000	Block	1,80,298	1,61,100
Reserves	1,07,000	1,02,000	Outstandings	30,533	39,000
Debts	12,092	13,366	Cash & Invest.	1,36,353	1,10,000
Credit Balance	28,094	23,456			
Total	3,42,176	3,38,822	Total	3,47,174	3,39,000

Year ended	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserve	Depreciation	Carried Forward	Div. %	Price Rs. High-L
Dec	As	lbs	Rs	Rs	Rs	Rs	Rs	P A	Rs
1931	14.75	77,528	68,603	14,705		4,357	5,174	8	140
1932	11.16	60,800	72,727	18,776	5,000		2,950	8	130
1933	11.92	82,880	78,977	19,133			16,188		150
1934	12.13	79,920	72,100	2,447		2,767	13,741		150
1935	12.5	92,560	73,774	13,741		2,767	11,021		150
1936	11.42	97,200	77,261	3,082		2,767	13,806		110
1937	12.66	92,457	67,516	10,803		2,767	3,003		100
1938	13.61	99,520	75,637	14,636		3,576	3,654	4	90
1939	16.25	112,000	89,739	19,905		5,546	13,459	5	120
1940	13.66	125,520	92,334	19,626	5,000	5,545	31,084	7½	120

DIMAKUSI TEA COMPANY, LIMITED

Incorporated on February 15, 1900 The Company owns some 1,670 (planted) acres of land in Assam.

Capital—Authorised—Rs 4,50,000 (i) Rs 3,60,000 in 36,000 Ordinary Shares of Rs 10 each, and (ii) Rs 90,000 in 9,000 Cumulative 8 per cent Preference Shares of Rs 10 each **Issued and Subscribed—**Rs 3,06,933 (i) Rs 2,36,700 in 23,670 Ordinary Shares of Rs 10 each, and (ii) Rs 70,233 in 7,023 Cumulative 8 per cent Preference Shares of Rs 10 each, carry preferential claim to repayment of capital, both fully paid up **Reg. Fee** Rs 2 per deed.

In 1923 shares of Rs 100 each were split into shares of Rs 10 each.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) E. J. Nicholls, (2) D. H. Wilmer, (3) W. A. Black, and (4) H. Dutt.

Accounts—Yearly to December 31 Meeting in August. **Auditor—**Lovelock & Lewes **Last Two Balance Sheets and Progress Statement—**

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital	3,06,800	3,06,800	Block (Net)	2,83,000	2,83,000
Reserves	2,06,000	2,04,000	Outlay	38,126	117
Debts	65,066	98,529	Stock	53,569	2,36,100
Credit Balance	67,375	92,933	Outstandings	1,39,562	71,900
			Cash etc.	47,234	1,03,000
Total	6,45,241	7,02,262	Total	6,45,241	7,02,262

Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Depreciation	Carried Forward	Dividend per cent.	Price Range High—Low
Dec.	As.	lbs.	Rs	Rs	Rs	Rs	per annum	Rs
1931	11.71	423,360	2,25,910	22,360	65,000	7,704	10	17½—16
1932	7.84	488,800	2,13,460	15,272	9,349	—384	7½	18—14
1933	11.08	378,000	1,82,581	70,534	10,600	8,320	25	22½—15
1934	8.88	378,860	1,85,020	5,656		8,777		38½—20
1935	9.64	370,720	1,51,212	64,005	4,177	11,270	17½	30—21
1936	9.52	368,725	1,67,717	44,454	5,136	10,618	12½	26—19½
1937	10.41	399,976	1,75,226	66,117	5,437	16,623	20	27½—21½
1938	9.75	399,247	1,75,342	40,447	10,750	15,957	20	25—22½
1939	11.06	459,975	2,12,076	76,076	21,140	28,150	25	29½—20½
1940	9.75	399,247	2,13,333	39,235	1,225	14,427	20	27—24½

DUFFLAGHUR TEA COMPANY, LIMITED

Incorporated on January 3, 1917 The Company owns 3,158 (planted 628) acres of land near Dufflaghur in Assam.

Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each Issued and Subscribed—Rs. 5,60,500 in 56,050 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1929 the issued capital of the Company was raised from Rs. 4,42,500 to Rs. 5,60,500 by conversion of the debenture loan of Rs. 1,18,000 into 11,800 Ordinary Shares of Rs. 10 each.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) E. J. Nicholls, (2) D. H. Wilmer, and (3) W. L. Gordon.

Accounts—Yearly to December 31. Meeting in August. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital ...	5,60,500	5,60,500	Block (Net)	4,90,000	4,77,000
Reserves	73,000	73,000	Outlay	44,396	15,107
Debts ...	90,762	1,71,609	Outstandings	2,18,663	3,91,069
Credit Balance	50,298	85,807	Cash	21,501	7,740
			Total	7,74,560	8,90,916
Total ...	7,74,560	8,90,916			

Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Depreciation	Carried Forward	Div %	Price Range High—Low
Dec.	As.	lbs.	Rs	Rs	Rs	Rs	Rs.	p.a.	Rs.
1931	10.4	437,200	2,54,882	5,702		16,667	18,995	...	12½—3½
1932	8.75	429,840	2,50,289	—16,381			2,613		9½—6
1933	10.81	385,680	1,96,138	40,542	10,000	20,053	5,130	5	16½—6½
1934	9.54	389,863	1,96,692	3,259		10,606	11,957	...	17½—14
1935	9.84	402,001	1,77,736	51,878		20,748	8,230	7½	14½—10½
1936	9.46	366,590	1,82,624	24,166		9,207	4,391	5	13½—12
1937	9.77	453,420	1,98,280	62,726	15,000	15,879	8,880	7½	13½—11
1938	8.60	603,433	2,17,981	56,033	10,000	12,009	8,863	10	12½—8
1939	9.85	600,621	2,75,956	1,01,945	25,000	17,675	15,745	12½	13½—8½
1940	7.96	652,000	2,50,462	34,553		4,267	8,261	7½	13½—12½

EASTERN CACHAR TEA COMPANY, LIMITED

Regd. July 15, 1863 The Company owns 5 gardens viz., Binnakandy, Ellicherra, Hatikuri, Bowleah and Mahmuda,—all in the Cachar District, Assam, having a total area of 736 (planted 950 acres including 100 acres rested).

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 in 70,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1924 each of the original 7,000 shares of Rs. 100 each were sub-divided into ten shares of Rs. 10 each.

Year ended	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserve	Carried Forward	Dividend per cent	Price Rs. 100
Dec	As	lbs	Rs	Rs	Rs	Rs	per annum	Rs
1931	9 61	210,400	1,17,371	42,297	7,500	9,783	10	17-11
1932	8 92	204,400	97,237	18,340		8,132	5	15-10
1933	11 79	163,440	93,139	23,627		7,755	5	14-11
1934	9 85	165,416	92,794	16,614		6,369		13-11
1935	10 56	172,529	92,790	16,794		6,167	2 1/2	14-12
1936	12 04	166,326	92,359	23,371		9,539	5	12-10
1937	12 72	177,046	1,04,917	23,180		10,718	5	15-10
1938	12 46	180,000	99,056	37,761	9,875	11,604	7 1/2	14-5
1939	12 65	180,240	1,04,727	36,202	10,000	10,906	7 1/2	10-7
1940	12 99	169,649	1,02,315	32,981	5,000	11,787	7 1/2	10-7

GILLAPUKRI TEA & SEED COMPANY, LIMITED

Regd March 16, 1911 The Company owns some 1,848 (cultivated 425) acres of land in the District of Lakhimpur, Assam

Capital—Authorised—Rs. 5,40,000 in 54,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,60,000 in 36,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 5 per deed

In 1924, Rs. 1,80,000 standing to the credit of Reserve Fund was capitalised and the capital of the Company was thus increased from Rs. 1,80,000 to Rs. 3,60,000. Further the original shares of the Company of Rs. 100 each were sub-divided into 10 shares of Rs. 10 each

Secretaries and Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta

Directors—(1) D. Cumming, (2) K. W. Mealing, and (3) F. W. Hockenbush.

Accounts—Yearly to December 31. Meeting in July. Auditors—Lock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	3,60,000	3,60,000	Block (Net)	3,43,397	3,39,700
Reserves	1,08,812	1,10,811	Outlay	22,979	25,700
Debts	1,56,043	45,635	Outstandings	1,98,792	64,000
Credit Balance	30,501	39,971	Investments	24,823	43,000
			Cash	83,380	42,100
Total	6,55,356	5,55,417	Total	6,55,356	5,55,417

Year ended	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserve	Depreciation	Carried Forward	Div %	Price Rs. 100
Dec	As	lbs	Rs	Rs	Rs	Rs	Rs.	p a	Rs
1931	13 33	338,160	2,45,359	44,605		5,945	2,939	12 1/2	22-24
1932	12 16	360,980	2,21,290	52,903		12,135	10,881	12 1/2	20-22
1933	13 75	297,760	2,00,615	63,671		12,553	1,552	17 1/2	22-24
1934	10 54	246,400	1,89,633	6,066		13,494	7,619	15	20-22
1935	12 33	290,320	1,76,863	43,137		3,000	17,755	15	20-22
1936	11 92	363,360	1,63,634	29,913		2,500	5,899	15	20-22
1937	13 26	279,520	1,90,439	64,140			6,839	15	21-22
1938	13 41	262,240	1,83,549	33,816		4,700	3,653	10	21-22
1939	13 66	324,800	2,33,609	40,658	13,811	12,000	3,501	12 1/2	22-24
1940	12 25	355,920	2,16,936	64,130		12,000	11,931	12 1/2	22-24

GOHPUR TEA COMPANY, LIMITED

Incorporated on January 3, 1916. The Company owns some 2,320 (cultivated 50) acres of land in the District of Gonerihat, Assam.

Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,38,000 in 33,800 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Debenture Capital—Rs. 3,87,000 of which (a) Rs. 2,37,000 was issued in 1911 in Rs. 7 per cent. convertible bonds (24 of Rs. 100 each and 57 of Rs. 500 each) (b) Rs. 1,50,000 in 1932 in 5.17 per cent. convertible bonds (Rs. 500 each). Redemption of Rs. 1,50,000 in January 1, 1945 with the option of prepayment in the meantime in 3 months' notice. Interest payable yearly in 10 instalments. These Debentures are transferable by deed only. Rs. 50,000 Debentures (11 of Rs. 100 each, 57 of Rs. 500 each) (a) of Rs. 10 each and 21 of Rs. 50 each and Rs. 10 each were redeemed on 1.1.31, 1.1.32 and 1.1.33. Rs. 27,000 Debentures (27 of Rs. 100 each) were redeemed on August 2, 1941. These are registered Debentures and are transferable by deed only.

Managing Agents—William & Morgan & Co., 4, Market Lane, Calcutta.

Directors—(1) J. N. Saha, (2) H. H. Wiser, (3) W. H. Duggan, and (4) W. L. Gordon.

Accounts—Yearly to December 31. Meeting in August. **Auditors**—Lowcock & Lewis. **Last Two Balance Sheets and Progress Statements:**—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	2,58,000	2,58,000	Block (Net)	6,63,000	6,63,000
Investments	7,37,000	5,37,000	Stocks	26,616	13,731
Reserve	1,27,000	1,00,000	Outstandings	1,66,189	2,42,741
Debt	67,891	1,17,710	Investments	27,083	2,183
Profit & Loss A/c	24,837	35,981	Cash	5,310	2,756
Total	8,15,118	9,29,160	Total	8,15,118	9,29,160

Year	Av. Sale	Out	Working	Net	Reserve	Depre-	Carried	Pa	Price	Range
ended	Price	Turn	Exp etc	Profit		ciation	Forward	y	High	Low
Dec	As	Rs	Rs	Rs	Rs	Rs	Rs	p a		Rs
1931	8.88	587,840	2,21,747	-2,678			-2,678			6-24
1932	8.27	547,760	1,62,950	-12,216			41,775			4-3
1933	11.42	506,587	1,75,889	5,778			10,783			8-31
1934	8.84	510,321	1,61,837	-61,458			-20,672			1-71
1935	10.8	296,296	1,29,179	44,619			-6,673			10-41
1936	10.08	238,788	1,41,289	6,831			778			7-5
1937	10.6	212,440	1,63,507	34,941			35,719			8-21
1938	8.42	446,288	1,63,548	26,927	50,000	18,974	12,716			6-5
1939	11.60	578,732	1,64,466	78,264	50,000	11,027	27,531	21		6-31
1940	9.46	496,110	1,82,072	24,278	27,000	9,088	16,358	21		7-41

GOPALPUR TEA COMPANY, LIMITED

Incorporated in 1912. The Company owns two gardens, Gopalpur and Manpur, in the district of Jalpaiguri. The area under cultivation is 947.73 acres.

Capital—Authorised—Rs. 1,75,000 in 7,000 shares of Rs. 25 each. **Issued and Subscribed**—Rs. 1,50,000 in 6,000 shares of Rs. 25 each, fully paid up.

Secretary—Alinash Chandra Das, Jalpaiguri.

Directors—(1) Birendra Chandra Ghose, (2) Delesh Chandra Ghose, (3) Purna Chandra Das, and (4) Tara Prasad Biswas.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—A. Rulra. **Last Two Balance Sheets and Progress Statements:**—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	1,50,000	1,50,000	Block (Net)	7,12,315	7,12,529
Reserves	7,38,154	7,49,304	Stocks	82,171	2,39,578
Debt	42,176	1,57,575	Investment	1,56,866	1,60,521
Credit Balance	1,85,183	1,94,016	Outstandings	29,937	1,14,160
			Cash	1,35,224	1,14,057
Total	11,16,513	12,50,895	Total	11,16,513	12,50,895

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	5,00,000	5,00,000	Block (Net)	5,17,696	5,17,696
Reserves	1,00,000	1,17,464	Stores	11,398	11,398
Debts	16,654	15,737	Outstandings	56,397	56,397
Credit Balance	54,003	62,539	Cash & Invest	94,076	94,076
Total	6,70,657	6,93,740	Total	6,70,657	6,93,740

Year ended Dec	Av Sale Price Rs	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs
1933	8 16	280,640	73,121	51,487		19,322		17-0
1934	7 64	214,890	70,917	37,690		21,112	2 1/2	17-0
1935	7 84	286,720	81,480	30,488		22,400	2 1/2	17-0
1936	8 75	261,900	98,056	45,931		20,941	5	17-0
1937	8 33	273,041	1,02,606	57,804	20,000	21,269	7 1/2	17-0
1938	8 00	290,323	1,13,009	33,930	10,000	20,190	5	17-0
1939	8 91	238,303	1,09,693	42,997	10,000	24,426	6 1/2	17-0
1940	9 04	299,779	1,24,661	49,113	10,000	25,079	7 1/2	17-0

Remarks—From the profit for 1939 Rs 32,261 was taken to write off the loss of the previous year thus leaving a balance of Rs 19,222 to be carried forward

HANTAPARA TEA COMPANY, LIMITED

Regd July 21, 1896. The Company owns two estates, one at Hantapara and other at Dunchipara having a total area of 5,611.45 (cultivated 2427) acres

Capital—Authorized—Rs 12,75,000 (i) Rs 75,000 in 750 8 per cent Cumulative Preference Shares of Rs 100 each and (ii) Rs 12,00,000 in 12,000 Ordinary Shares of Rs 100 each **Issued and Subscribed**—Rs 12,50,000 Rs 50,000 in 500 8 per cent (tax-free) Cumulative Preference Shares of Rs 100 each, carrying preferential claim to repayment of capital and Rs 12,00,000 in 12,000 Ordinary Shares of Rs 100 each, both fully paid **Reg. Fee**—Rs 1 per deed

In 1923, the capital of the Company was raised from Rs 6,75,000 to the present figure by capitalizing a sum of Rs 6,00,000 from the Reserve Fund and creating Rs 6,000 Ordinary Shares of Rs 100 each which were apportioned free among the ordinary shareholders in the proportion of one to one

Managing Agents—Duncan Brothers & Co., Ltd., 101, Chancery Lane, Calcutta

Directors—(1) J S Graham, (2) P J P Thomas, and (3) Rai Bahadur Mullick.

Accounts—Yearly to December 31 Meeting in June **Auditors**—Lock & Lewis Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	12,50,000	12,50,000	Block (Net)	10,00,000	10,00,000
Reserves	8,00,000	8,50,015	Stores	17,028	17,028
Debts	1,79,123	1,14,194	Outstandings	3,62,917	3,62,917
Credit Balance	3,00,604	3,49,043	Cash & Invest.	11,97,745	11,97,745
Total	24,29,727	24,66,252	Total	24,29,727	24,66,252

Year ended Dec	Av Sale Price Rs	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs
1931	6 29	1,564,734	6,33,540	—14,595	—16,000	15,197		17-0
1932	5 63	1,874,335	5,43,873	97,731	10,000	31,224	6	17-0
1933	6 91	1,454,741	5,04,302	3,63,679		31,603	2 1/2	17-0
1934	6 54	1,338,193	5,64,971	2,17,647		61,299	5 1/2	17-0
1935	6 0	1,421,162	6,67,441	2,21,056		32,146	2 1/2	17-0
1936	6 04	1,366,660	5,70,440	2,67,234		64,240	2 1/2	17-0
1937	6 84	1,441,327	6,45,274	3,32,519		64,279	2 1/2	17-0
1938	6 66	1,375,961	6,31,910	2,15,943		60,872	2 1/2	17-0
1939	6 14	1,746,872	7,37,026	3,23,732		1,03,941	2 1/2	17-0
1940	6 54	1,671,394	6,70,640	3,28,192		69,613	2 1/2	17-0

Year ended	Average Price	Output in lbs	Working Exp etc Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Free L. Rs
Dec	As	lbs	Rs	Rs	Rs	Rs		Rs
1931	8.42	2 467 360	10 51 121	—49 567	50 935	42,700		21-1
1932	5 0	3 886 670	10 39 182	58 302	1,00 000	59 008		21-2
1933	8 40	3 166 000	10 17 772	4 22 412	1,82 590	60,420	25	21-3
1934	8 21	3 374 080	10 70 397	4 60 006	1 65 558	1,00 326	25	21-4
1935	7 92	3 291 080	10 53 276	4 17 725	1 56,118	97 031	25	21-5
1936	8 25	3 416 321	10 79 457	5,86 787	1,00 000	82,939	30	21-6
1937	11 40	3 743 792	11 62,819	7,38 460	1 63,406	1,30,299	32½	21-7
1938	7 66	3 601 408	3 27 547	4 91 988	40 977	1 31,287	27½	21-8
1939	8 23	4 319,228	13 28 914	6 57 282	1 00,000	1,47,568	32½	21-9
1940	7 51	4,951 450	13 00,834	5,48,074		1 45 545	30	21-10

Remarks—Rs 1,00,000 was transferred to Reserve in 1936 and Rs. 30,000 in 1937.

HATTIKHIRA TEA COMPANY, LIMITED

Reg. March 17, 1934 The Company owns some 5,772 (cultivated 2,157) ac. Sylhet

Capital—Authorised, Issued and Subscribed—Rs 9,00,000 in 90,000 shares of Rs 10 each, fully paid up Reg. Fee—Rs. 2 per deed

In 1899 the capital was increased by Rs 300,000 to provide funds for extension.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court Street, Calcutta Remuneration: 3½% of sales + 2½% of profits.

Directors—(Qualification 150 shares)—(1) B. C. Studd, (2) H. P. Sudd, (3) C K Nicholl

Borrowing Powers—Up to Rs 5,00,000

Accounts—Yearly to December 31 Meeting in June. Auditors—Lock & Lewes Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs)	31-12-39	31-12-40	Assets (in Rs)	31-12-39	31-12-40
Capital	9 00 000	9 00,000	Block (Net)	13 71,893	14 71,893
Reserves	6 25,000	8,59 388	Stores	1,52,487	1,52,487
Debts	1 88,385	1,49,628	Outstandings	1 75,942	1 75,942
Credit Balance	1,58,729	2,01,804	Investments	1,53,516	1,53,516
			Cash	15,232	15,232
Total	18,72 114	19 00,820	Total	18,72,114	19 00,820

Year ended	Average Price	Output in lbs	Working Exp etc Rs	Net Profit Rs	Reserve & Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Free L. Rs
Dec	As	lbs	Rs	Rs	Rs	Rs		Rs
1931	4 5	1,237,520	4 75,883	31 412		7,425		11-1
1932	4 0	1,477,040	3,61 233	—796		6,639		11-2
1933	7 75	1,168,920	3,57,729	1,12,309	1,02 878	29,938	10	11-3
1934	7 75	1 145 680	4 02,436	1,35 310	50 000	24 248	10	11-4
1935	7 75	1,051,520	4 29,791	80 826	25,000	14,527	7½	11-5
1936	8 42	1,066 400	4 15,434	1,46 385	25,000	23,412	12½	11-6
1937	9 08	1,123,040	4,74 394	1,92,444	50,000	31,179	15	11-7
1938	8 16	1 180,640	4 80 583	1 28,702	25 000	24 430	12½	11-8
1939	9 00	1,212 240	5,08,668	1,20,299		28,729	15	11-9
1940	9 25	1,210 960	4,78,899	1,87,903	50,000	31,804	15	11-10

HOOGRAJULI (ASSAM) TEA COMPANY, LIMITED

Regd. January 10, March 1922 The Company owns 2,008 (cultivated 480) ac. of land at Panchnoi in the District of Darang, Assam

***Capital—Authorised, Issued and Subscribed—Rs 2,00,000 in shares of Rs 10 each, fully paid up Reg. Fee—Rs. 2 per deed**

Managing Agents—Andrew Yule & Co., Ltd., S. Clive Row, Calcutta.
Remuneration: Rs. 150 monthly + 2½% of sales.

Directors—(Qualification, 500 Ordinary Shares)—(1) K. W. Mealing; (2) W. H. Jacques; and (3) Sir J. H. S. Richardson.

Voting—On a show of hands every member or debenture-holder one vote, on a poll one vote per share or debenture. Proxies permitted.

Accounts—Yearly to December 31. Meeting in July. Auditors—Love-
Lock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital ...	2,00,000	2,00,000	Stock (Net) ...	2,80,000	2,82,631
Reserves ...	1,00,000	90,000	Outlay ...	13,477	7,574
Debts ...	32,730	48,576	Outstandings ...	37,519	69,296
Credit Balance ...	42,249	31,984	Cash ...	41,293	11,149
Total ...	3,72,999	3,70,560	Total ...	3,72,999	3,70,560

Year ended	Av Sale Price	Turnover	Working Exp etc	Net Profit	Reserve	Depreciation	Carried Forward	Div % p.a.	Price Range High—Low
Dec.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1921	6.17	273,920	1,18,600	—15,844	...	3,293	—1,710	...	16—12½
1922	5.56	250,640	103,673	—6,734	...	3,238	—8,445	...	12½—12½
1923	10.08	217,600	95,638	37,948	18,000	6,484	10,503	...	14½—12½
1924	8.42	217,200	97,235	17,063	...	5,577	12,568	7½	18—13½
1925	9.23	219,520	1,17,728	15,012	...	4,044	12,578	7½	16—13½
1926	8.83	212,520	97,743	18,690	...	10,000	11,268	10	16—15
1927	10.75	224,640	98,053	35,711	10,000	10,000	10,000	15	17½—13½
1928	8.16	237,200	1,01,517	20,345	...	5,488	10,254	10	17½—12
1929	8.66	258,560	1,18,507	31,630	10,000	6,968	11,984	10	14½—12
1940	9.66	266,400	1,34,617	37,457	10,000	7,263	15,249	12½	14½—13½

HOOLUNGOOREE TEA COMPANY, LIMITED

Repd. November 23, 1952. The Company owns 2931 (cultivated 1061) acres of land in the District of Jorhat, Assam.

*Capital—Authorised, Issued and Subscribed—Rs. 4,35,000 in 4,350 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Secretaries—Andrew Yule & Co., Ltd., S. Clive Row, Calcutta. Remuneration: Rs. 250 monthly + 2% of sales + 5% of net profits.

Directors—(Qualification, 25 shares)—(1) W. H. Jacques, (2) K. W. Mealing; and (3) D. H. Wilmer.

Voting—On a show of hands every holder of 5 shares one vote, on a poll one vote per three shares represented. Proxies permitted.

Accounts—Yearly to December 31. Meeting in September. Auditors—Price, Waterhouse, Pent & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital ...	4,35,000	4,35,000	Stock (Net) ...	4,12,546	4,42,776
Reserves ...	3,45,000	4,92,000	Outstandings ...	1,41,000	1,27,500
Debts ...	72,654	94,463	Investments ...	2,60,210	2,47,500
Credit Balance ...	61,944	81,317	Cash ...	1,47,457	78,179
Total ...	9,54,498	9,98,780	Total ...	9,54,498	9,98,780

THE JUTLIBARI TEA COMPANY, LIMITED

Incorporated on December 4, 1915. The Company owns 2,193 (cultivated &c.) near Borduba Road in Lakhimpur District, Assam

***Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each**
Issued and Subscribed—Rs. 7,50,000 in 75,000 Ordinary Shares of Rs. 10 each
tully paid up. Reg. Fee—Nil, 8 annas for new certificates

In 1920 the capital of the Company was raised from Rs. 5,00,000 to Rs. 15,00,000 by the creation and issue of 25,000 new shares of Rs. 10 each. In 1935 the capital of the Company was increased to the present figure by the creation of 75,000 new shares of Rs. 10 each these shares ranking *pari passu* with existing shares

Managing Agents—Gallanders, Arbuthnot & Co., 8, Clive Street, Calcutta
Remunerations: 2½% of sales + 2½% of stores and spares purchased + Rs. 100 per adult coolie recruited + Calcutta Establishment charges

Directors (Qualification, 100 Ordinary Shares)—(1) T. S. Glanville; (2) R. Studd and (3) W. S. C. Tully

Accounts—Yearly to December 31. Meeting in March **Auditors—Messrs. Price, Waterhouse, Peat & Co.** **Last Two Balance Sheets and Profit Statement:—**

Liabilities (In Rs.)	31.12.41	31.12.40	Assets (In Rs.)	31.12.41	31.12.40
Capital	7,50,000	7,50,000	Block (Net)	8,90,000	8,90,000
Reserves	3,14,700	2,99,700	Stocks	74,022	1,41,250
Debts	94,947	99,197	Stores	37,600	27,100
Credit Balance	1,54,871	1,14,314	Outstandings	21,975	21,975
			Cash & Investments	2,91,434	1,50,000
Total	13,14,518	12,83,801	Total	13,19,614	12,83,801

Year ended Dec	4x Sale Price	Output in lbs	Working Exp etc in Rs	Net Profit in Rs	Reserve in Rs	Depreciation in Rs	Carried Forward in Rs	Div %	Price per lb 1920-21
1932	6 8	616,000	2,96,337	-24,454			3,297		13-6
1933	10 75	544,000	2,40,840	1,04,847	55,000		17,813	8	15-0
1934	8 75	560,000	2,72,073	79,535	5,000		37,429	7	16-0
1935	10 16	545,000	2,34,574	92,214	20,000		29,613	10	16-0
1936	10 33	581,500	2,56,013	70,573	15,000		19,968	7½	16-0
1937	11 3	571,200	2,70,109	1,22,374	24,720		19,531	12½	16-0
1938	10 04	557,400	43,164	83,960	10,000		20,943	10	16-0
1939	12 37	556,000	2,57,762	1,14,437	20,000		21,529	12	16-0
1940	10 61	587,800	2,75,979	92,801	15,000		24,114	10	16-0
1941	11 04	542,200	2,74,205	1,30,727	25,300		51,571	10	16-0

KALACHERRA TEA COMPANY, LIMITED

The Company went into voluntary liquidation on December 31, 1941 and Messrs. L. G. M. Car and B. Gibson of 14 Old Court House Street, Calcutta were appointed Liquidators

KALINUGGER & KHOREEL TEA COMPANY LIMITED

Regd. July 14, 1894. The Company owns 2,554 (cultivated &c.) acres of land in the Cachar District, Assam

***Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil**

Managing Agents—Jardine, Skinner & Co., 4, Clive Street, Calcutta
Remunerations: Rs. 40 monthly + 5% of profit

Directors—(Qualification, 20 shares)—(1) R. W. West Patterson, (2) A. T. Fildes and (3) P. F. Sayer

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets & Progress Statement**—

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital ...	3,00,000	3,00,000	Block ...	2,97,000	2,97,000
Reserves ...	95,000	1,00,000	Outlay ...	12,465	27,931
Debits ...	30,055	30,270	Outstandings	56,947	38,489
Profit & Loss A/c ...	15,335	19,365	Cash & Invests.	74,008	86,163
Total ..	4,40,420	4,49,635	Total ...	4,40,420	4,49,635

Year ended Dec.	Av. Sale Price As.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931	4.5	246,400	1,00,160	22,547	...	1,610	...	90—60
1932	4.42	200,960	72,660	—8	...	1,802	...	60—35
1933	8.75	196,320	96,096	21,750	...	—1,448	5	93—45
1934	7.92	207,280	96,096	8,293	...	758	...	102—86
1935	8.0	200,000	92,070	9,184	...	16,029	...	100—70
1936	8.58	197,000	94,982	11,451	10,000	9,980	2½	70—70
1937	9.25	214,000	97,417	29,757	...	2,450	7½	87—67½
1938	7.66	227,620	97,669	11,458	5,000	1,408	2½	87—74½
1939	9.08	237,840	1,22,695	13,844	5,000	3,577	2½	74½—72
1940	9.25	222,160	1,07,152	15,788	...	2,365	4	69½—69½

KALITI TEA COMPANY, LIMITED

Incorporated on May 23, 1884. The Company owns some 1,548 (cultivated 412) acres of land at Kalaura in the District of Sylhet.

Capital—Authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 2,46,050 in 24,605 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

During 1926 the authorised as well as the issued capital of the Company were raised to the present figures by the creation of 22,000 new shares of Rs. 10 each, of which 17,575 shares were issued. At the same time shares of Rs. 100 each were split into shares of Rs. 10 each.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Remuneration**: 2½% of sales+2½% of profits+5% of stores purchased.

Directors—(Qualification, shares valued Rs. 3,000)—(1) H. K. Dutt; (2) B. C. Saha; (3) H. P. Sutcliffe; and (4) C. K. Nicholl.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Meeting in June. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital ...	2,46,050	2,46,050	Block (Net) ...	2,51,750	2,46,050
Reserves ...	81,547	75,000	Stores ...	33,441	12,591
Debits ...	10,646	17,924	Stock ...	24,229	39,475
Credit Balance ...	25,921	26,584	Outstandings	18,985	22,090
			Investments	20,570	500
			Cash ...	13,268	44,322
Total ..	3,64,164	3,65,628	Total ...	3,64,164	3,65,628

Year ended	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserves*	Carried Forward	Dividend per cent.	Price Rs
Dec	As	lbs	Rs	Rs	Rs	Rs.	per annum	Rs
1931	5.8	256,800	1,01,468	—18,469		—8,240	—	1-2
1932	4.5	275,200	79,526	—4,312		—10,532	—	1-2
1933	8.0	235,520	86,852	32,582		9,727	5	15-2
1934	7.92	211,620	83,931	19,654		3,255	7½	16-2
1935	8.08	206,080	88,555	13,055		5,283	5	16-2
1936	8.92	196,480	81,878	23,880		5,671	7½	15-2
1937	9.08	212,320	95,115	34,214	5,653	5,653	10	16-2
1938	7.16	222,480	95,725	17,570	5,000	2,845	6½	11-2
1939	9.16	241,280	1,07,633	23,621	7,500	3,706	6½	12-2
1940	9.66	120,320	1,86,961	22,185	5,000	5,543	6½	12-2

*Including Depreciation.

KILLCOTT TEA COMPANY, LIMITED

Regd. January 11, 1917 The Company owns 1,613 (cultivated 938) acres of land in the Jalpaiguri District

Capital—Authorized, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up **Reg. Fee—Rs. 1 per deed**

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham, (2) E. H. Sayres, and (3) G. Morgan

Accounts—Yearly to December 31 Meeting in June Auditors—Messrs. Waterhouse, Peat & Co. Last Two Balance Sheets & Progress Statement

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	4,50,000	4,50,000	Block (Net)	4,50,000	4,50,000
Reserves	4,94,074	4,50,000	Stocks	1,30,431	2,10,000
Debts	41,643	50,790	Outstandings	10,192	1,20,000
Credit Balance	2,11,719	1,77,509	Outlay	24,911	8,111
			Cash & Invest	8,70,862	8,111
Total	11,97,436	11,28,299	Total	11,97,436	11,28,299

Year ended	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserve	Carried Forward	Dividend per cent.	Price Rs
Dec	As	lbs	Rs	Rs.	Rs	Rs	per annum	Rs
1931	8.82	628,800	2,30,241	1,03,894		74,048	25	8-2
1932	5.59	804,040	2,19,344	66,303		95,351	10	7-2
1933	9.75	654,320	2,06,426	1,71,321		86,672	40	7-2
1934	8.09	664,690	2,08,918	1,09,050		35,222	35	6-2
1935	8.66	627,917	1,96,632	1,17,011		20,233	30	5-2
1936	9.18	573,259	2,33,782	90,001		30,075	25	8-2
1937	10.0	864,963	2,56,552	1,80,368		41,447	35	10-2
1938	9.16	572,707	2,40,491	1,51,368		40,849	30	10-2
1939	9.00	776,000	3,10,479	1,50,844		42,599	35	10-2
1940	10.00	727,751	3,87,594	1,52,273		54,219	40	10-2

KILLING VALLEY TEA COMPANY, LIMITED

Regd. January 21, 1908. The Company's property (cultivated 586 acres) is situated in the District of Nowgong, Assam.

Capital—Authorized, Issued & Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1924 an amount of Rs. 1,00,000 was capitalized from the Reserve Account thereby the capital was raised to its present figure, one new share being issued in bonus to each of the existing shareholders.

Managing Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—(1) F. C. Guthrie; (2) P. J. P. Thomas, and (3) D. L. Jackson.

Accounts—Yearly to December 31. Meeting in June. Auditors—
 Lovelock & Lewes. Last Two Balance Sheets & Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital ...	2,00,000	2,00,000	Block (Net) ...	1,91,842	1,91,842
Reserve ...	1,650	11,200	Stores ...	8,262	6,520
Debts ...	28,866	16,222	Outstandings ...	54,513	33,242
Credit Balance ...	30,896	25,017	Investments ...	500	500
			Cash ...	6,293	20,335
Total	2,61,412	2,52,439	Total	2,61,412	2,52,439

Year ended Dec.	Av Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931 ...	7.23	208,400	1,16,196	—19,812	—5,028	...	22—8
1932 ...	5.12	217,040	97,006	12,642	7,614	...	12—10
1933 ...	9.0	202,480	1,00,927	12,107	14,721	2½	17½—10
1934 ...	8.37	205,000	96,807	1,354	16,103	...	19½—16
1935 ...	8.5	190,360	1,02,100	—753	15,322	...	16—9
1936 ...	9.3	175,920	97,046	7,817	18,139	2½	12—9
1937 ...	10.0	199,220	97,681	27,118	25,237	1	14½—10½
1938 ...	8.66	200,520	1,00,823	6,171	20,824	50	14½—11½
1939 ...	9.67	216,680	1,20,263	10,072	10,896	5	11½—9½
1940 ...	9.66	197,784	1,08,545	14,121	10,017	5	11½—9

KINGSLEY GOLAGHAT ASSAM TEA COMPANY, LIMITED

Incorporated on March 9, 1897. The Company owns 5,417 (cultivated 1,576) acres in Assam. There are seven gardens divided into four working divisions, viz., Borkatonce, Gorunga, Deha and Sotai.

Capital—Authorised, Issued & Subscribed—Rs. 4,80,000: (i) Rs. 2,40,000 in 2,400 Ordinary Shares of Rs. 100 each, and (ii) Rs. 2,40,000 in 2,400 6 per cent. (tax-free) Preference Shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

The dividend on the Preference Share is not cumulative, but carry preferential claims to repayment of capital.

Managing Agents—Shaw, Wallace & Co., 4, Bankshall Street, Calcutta.

Directors—(Qualification, 25 shares)—(1) C. W. Miles; (2) D. H. Wilmer; (3) B. C. Stodd; and (4) F. T. Kingsley.

Borrowing Powers—Up to Rs. 4,00,000.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets & Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital ...	4,80,000	4,80,000	Block (Net) ...	6,30,573	6,30,573
Reserves ...	2,00,000	2,10,000	Stocks ...	3,27,764	1,72,037
Debts ...	2,19,481	1,01,225	Stores ...	41,310	66,142
Credit Balance ...	1,33,058	95,626	Outstandings ...	5,473	1,578
			Cash ...	27,419	17,521
Total	10,32,539	8,87,851	Total	10,32,539	8,87,851

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p.a.	P. Range H.—L. Rs.
1931 9.0	990,320	5,29,931	15,075	...	14,222	4,324	...	...	640—450
1932 6.75	1,012,450	4,52,174	—34,592	...	10,840	—30,268	...	...	450—255
1933 10.84	908,080	4,33,902	1,41,492	11,400	18,798	1,424	35	550—255	
1934 9.33	908,080	4,30,375	56,647	...	18,722	7,671	15	650—550	
1935 10.33	811,200	4,35,054	65,480	5,600	18,455	5,751	20	620—450	
1936 10.16	803,760	4,27,500	54,295	...	12,916	3,646	15	575—470	
1937 10.66	912,240	4,50,449	1,08,335	...	11,547	13,581	35	560—400	
1938 9.92	962,169	4,68,936	54,001	...	12,468	5,152	20	490—360	
1939 11.33	995,760	4,71,416	1,27,576	10,000	...	12,658	40	360—360	
1940 10.58	976,080	4,76,766	53,968	10,000	12,726	12,226	25	360 Nom	

KODALA LIMITED

Regd. March 22, 1899 The Company owns some 2,702 (cultivated 486) acres in the Chittagong District

Capital—Authorised, Issued and Subscribed—Rs. 1,25,000 in 12,500 A. of Rs. 10 each, fully paid up Reg. Fee—Nil.

In February 1936 Shares of Rs 100 each were split into shares of Rs 10 each. the issued capital was raised to the present figure by the issue of 1,900 unissued shares at a premium of Rs 5 per share

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A N Wardley, (2) N T Williams, and (3) W. H. Jacques

Accounts—Yearly to December 31. Meeting in May. Auditors—**Lovelock & Lewes** Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	1,25,000	1,25,000	Block (Net)	1,25,000	1,25,000
Reserves	1,00,003	87,471	Improvement A/c	..	..
Debts	26,721	40,123	Stores	5,574	1,000
Credit Balance	43,991	30,751	Stock	31,506	4,000
			Outstandings	28,773	2,000
			Cash & Invest	1,03,913	2,000
Total	2,95,805	2,83,345	Total	2,95,805	2,83,345

Year ended Dec	Av Sale Price As	Outturn Rs	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Paid Rs
1931	4 94	217,010	91,830	348		23,258	—	100-00
1932	4 27	222,240	77,423	27,447		2,188	—	100-00
1933	8 06	221,465	77,980	33,383	20,000	5,061	10	100-00
1934	7 25	231,200	81,963	29,338	20,000	3,909	10	100-00
1935	8 0	214,852	81,308	26,438	14,211	5,626	10	100-00
1936	8 53	210,800	82,315	25,373	20,000	1,616	12 1/2	100-00
1937	9 24	229,108	83,019	50,871	32,000	1,837	13	100-00
1938	7 89	232,840	89,211	27,616	18,000	1,953	10	100-00
1939	8 01	251,937	91,140	31,923	17,500	3,878	10	100-00
1940	8 62	256,743	96,891	46,365	22,500	6,921	15	100-00

KORNAFULI ASSOCIATION, LIMITED

Regd. February 5, 1880 The Company owns three gardens (cultivated 270 acres) in the Hulda Valley, Chittagong District.

Capital—Authorised, Issued and Subscribed—Rs 2,40,000 in 24,000 A. of Rs 10 each, fully paid up. Reg. Fee—Nil

The shares were originally of Rs 60 each, but in 1899 they were reduced to Rs 10 each. In September 1934 shares of Rs 40 each were split into shares of Rs 10 each. The issued and subscribed capital of the Company was raised to the present figure in October 1934 by issuing 2,401 shares of Rs 10 each (so long unissued) at a premium of Rs 5 per share. Further in 1937, 1,500 unissued shares of 10 each (fully paid up) make up the present capital.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta

Directors—(1) A. N. Wardley, (2) N. T. Williams, and (3) W. H. Jacques

Accounts—Yearly to December 31. Meeting in May. Auditors—**Lovelock & Lewes** Last Two Balance Sheets & Progress Statement—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	2,40,000	2,40,000	Block (Net)	2,40,000	2,40,000
Reserves	1,09,922	99,992	Stores	17,920	17,920
Debts	67,993	66,123	Stock	79,033	12,500
Credit Balance	79,163	47,895	Outstandings	85,433	12,500
			Cash	1,04,873	12,500
Total	4,89,180	4,33,909	Total	4,89,180	4,33,909

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931 ...	4.09	182,450	1,35,101	9,459	..	-70,935	...	45—40
1932 ...	4.22	403,360	1,11,186	71,142	..	184	..	40—40
1933 ...	7.48	402,585	1,38,070	48,150	25,000	3,335	10	61—25
1934 ...	7.05	345,855	1,48,971	11,257	..	3,347	5	23—22
1935 ...	7.96	325,093	1,41,619	22,289	10,000	4,390	5	21—12
1936 ...	8.83	313,430	1,31,396	29,312	20,000	1,702	10	14—10
1937 ...	9.40	345,964	1,47,567	59,002	35,000	1,704	10	17—12½
1938 ...	7.88	386,566	1,57,287	36,013	20,000	2,717	6½	15—11½
1939 ...	7.90	442,560	1,68,910	50,752	25,000	4,655	10	13—10
1940 ...	8.76	408,448	1,66,001	65,514	35,000	8,669	12½	12½—10

KRISHNABEHARI TEA COMPANY, LIMITED

Incorporated in 1934. Planted acreage 18564. The estimated crop for 1942 is 170,000 lbs.

Capital—Authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up.

Managing Director—Biharilal Lahoty, 161/1, Harrison Road, Calcutta.

Directors—(1) Nandalal Bhuwalka, (2) Bajnath Jalan; (3) Onkarmull Somani; (4) Sadasukh Kabra; (5) Ramnath Sewthia; (6) Gangadhar Periwai; (7) Gajanand Lahoty; and (8) Bihari Lal Lahoty (Ex-Officio).

Accounts—Yearly to December 31. Auditors—H. P. Khandelwal & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)		31-12-39	31-12-40	Assets (in Rs.)		31-12-39	31-12-40
Capital	...	2,50,000	2,50,000	Block (Net)	...	2,53,851	2,64,157
Reserves	...	10,000	19,437	Stock	...	24,007	21,629
Debts	...	2,471	4,955	Outstandings	...	716	3,988
Credit Balance	...	21,726	16,067	Cash	...	5,623	685
Total		2,84,197	2,90,459	Total		2,84,197	2,90,459

Year ended Dec.	Av. Sale Price As.	Working Exp. etc. Rs.	Outturn lbs.	Net Profit Rs.	Allocations Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1936	11.16	44,442	1,00,800	13,219	1,534	781	4½	...
1937	12.16	53,195	1,18,461	16,406	1,862	937	4½	12½—12½
1938	8.0	51,402	1,27,700	16,027	1,786	964	6	12½—12½
1939	10.0	77,974	1,41,187	20,762	7,163	1,726	6	12½—12½
1940	9.16	92,527	1,50,340	14,340	20,99	1,067	6	12½—12½

KUNCHUNPORE TEA COMPANY, LIMITED

Regd. February 10, 1921. The Company owns some 2515 acres (cultivated 599.53 acres) in the Cachar District, Assam.

Capital—Authorised, Issued and Subscribed—Rs. 3,60,000 in 36,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) G. Morgan; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)		31-12-39	31-12-40	Assets (in Rs.)		31-12-39	31-12-40
Capital	...	3,60,000	3,60,000	Block (Net)	...	2,40,000	2,40,000
Reserves	...	1,00,000	1,27,718	Stores	...	12,062	15,032
Debts	...	16,855	21,977	Outstandings	...	60,779	58,597
Credit Balance	...	37,632	49,469	Cash & Invest.	...	2,01,646	2,43,535
Total		5,14,487	5,52,164	Total		5,14,487	5,52,164

Year ended	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price High-Low
Dec	Rs	lbs	Rs	Rs	Rs	Rs.		Rs
1931	6 25	653 940	2 603 34	-7,109		13 249	...	125-45
1932	6 66	660 440	1 99 326	29 344		24 343	2 1/2	125-45
1933	9 25	591 060	1 87 865	1 26,161	25 000	32 004	15	270-25
1934	7 54	591,360	2 02 071	54 302		24 941	10	257-30
1935	8 50	569 600	2 23 617	33 004		14 943	10	240-15
1936	9 23	663,907	2 43 937	82 323		16 020	12 1/2	195-45
1937	9 9	613 562	2 52 263	1 30 452	15 000	17,790	17 1/2	231-15
1938	8 50	647 654	2 63 161	87 626		20 164	12 1/2	187-15
1939	9 33	653 760	3 07 419	84,454		34 233	14	213-35
1940	10 23	653 122	2 90 526	1,06 556	10,000	37 249	13	213-35

LONGVIEW TEA COMPANY, LIMITED

Regd. January 10, 1879 The Company owns some 3 1/2 acres (cultivated 75 acres) of land in five divisions viz., Terai, Winnibari, Kalabari, Pankhabari and Masrabi all in the district of Darjeeling. Estimate for 1942—440,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,44,000 in 34,400 shares of Rs 10 each, fully paid up. **Reg. Fee—Rs 2 per deed.**

In June 1934 the original shares of Rs 100 each were split into 10 shares of Rs 10 each.

Secretaries and Agents—Planters' Stores and Agency Co., Ltd., 11, G Street, Calcutta

Directors—(1) W Y Wyndham, (2) Margaret M Wyndham, (3) H. P. Smith and (4) C A B Robinson

Accounts—Yearly to December 31 Meeting in July Audited by Lovelock & Lewis. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	31 12 40	31 12 39	Assets (in Rs.)	31-12-40	31 12 39
Capital	3 44000	3 41 000	Block (Net)	4 00 000	4 00 000
Reserves etc	1,83,946	1 68,946	Stores	17,307	11,111
Debts	49,540	1 16,452	Outstandings	2,08 918	2,44 918
Credit Balance	61,318	32,053	Cash	2,581	4,471
Total	6,29 804	6,61,451	Total	6 29,804	6 61,451

Year ended	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price High-Low
Dec	Rs	lbs	Rs	Rs	Rs	Rs.		Rs
1931	8 75	333,920	2,31,970	-1 473		-18,526	...	90-50
1932	8 64	370,880	2,05,610	-1 151		-19 677	...	60-45
1933	11 58	346,960	1,68,592	55,613	25,000	10 935	...	142-45
1934	10 16	420 800	2,24,549	5,817	15 000	1,752	...	15-7
1935	10 42	406,000	1,93,413	34,893	35,000	1,644	...	7-4
1936	10 50	644,320	2,55,424	32 048	25,000	1,813	2	112-45
1937	11 25	590,880	2,68,914	67,795	12,500	19 587	8	144-15
1938	10 50	439,040	2,63,830	-18,951		672	...	131-15
1939	11 50	394,000	2,11,638	31,381	12 500	2,354	5	131-15
1940	9 08	417,278	1,87,981	48,084	23,000	2,239	7	81-45

LOOBAN COMPANY, LIMITED

Incorporated on March 15, 1921 The Company owns two gardens, one at Loocherra (Kanaighat) in Sylhet and the other at Kalluecherra in Cachar. Total area 6 acres (cultivated 1,110 acres)

Capital—Authorised—Rs 6,00,000 in 60,000 shares of Rs. 10 each Issued and Subscribed—Rs 5,63,690 in 56,369 shares of Rs 10 each, fully paid up. **Reg. Fee—Rs 2 per deed.**

Managing Agents—Octavius Steel & Co. Ltd., 14, Old Court House Street, Calcutta. Remuneration: Rs 200 monthly + 2 per cent of net profits + 3½ per cent of sales.

Directors—(Qualification, one share)—(1) B. C. Studd, (2) C. H. Heape, and (3) E. K. Nicholl.

Borrowing Powers—Up to Rs. 300,000.

Accounts—Yearly to December 31 Meeting in June **Auditors**—**Lovelock & Lewes** **Last Two Balance Sheets and Progress Statement:**

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital ...	5,63,600	5,63,600	Fixed Net	6,62,466	6,62,466
Debitures	91,000	91,000	Outlay	32,252	32,105
Fees etc	35,000	35,000	Outstandings	1,15,116	1,01,257
Delta ...	1,00,536	1,37,600	Cash & Investments	10,953	12,175
			Debit Balance	25,600	7,735
Total	6,90,636	8,27,200	Total	6,90,636	8,27,200

Year	Av. Sale	Outturn	Working	Net	Reserve	Earned	Dividend	Price Range
ended	Price		Exp etc	Profit		Forward	per cent	High—Low
Dec	As	Rs	Rs	Rs	Rs	Rs	per annum	Rs.
1931	4.83	454,560	2,10,845	76,936	—	1,47,156		8-1
1932	4.16	525,280	1,75,275	—32,235	—	1,63,161		21-2
1933	6.42	426,400	1,615,22	59,176	—	1,24,015		21-2
1934	7.92	422,400	1,85,819	9,229	—	1,14,795		21-2
1935	6.68	387,200	1,62,906	10,638	—	1,03,537		21-4
1936	6.66	372,600	1,77,975	24,341	—	74,152		6-5
1937	8.52	413,600	1,93,600	36,361	—	51,177		21-4
1938	8.25	456,000	2,11,045	—2,702	—	53,886		4-2
1939	8.50	413,920	2,20,687	4,848	—	28,808		6-2
1940	9.42	403,200	2,17,502	25,356	—	3,335		61-6

MALHATI TEA SYNDICATE, LIMITED

Registered March 7, 1929. Owns 1,200 acres of land in the District of which 1,120 is under cultivation.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up.

Managing Agents—Ghosh & Sons, Jalpaiguri.

Directors—(1) D. C. Ghose, (2) P. C. Ghose, and (3) G. W. M. Little.

Accounts—Yearly to December 31 Meeting in August **Auditors**—**Paul & R. J. M.** **Last Two Balance Sheets and Progress Statement:**

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	4,50,000	4,50,000	Fixed Net	8,71,406	8,71,278
Reserve	32,504	21,754	Stock	1,57,731	71,481
Debit	77,601	47,122	Outstandings	4,173	2,378
Cash Balance	2,60,495	1,67,125	Cash	20,000	11,571
Total	10,10,499	6,86,119	Total	10,53,210	9,54,129

Year	Av. Sale	Outturn	Working	Net	Investment	Earned	Dividend	Price Range
ended	Price		Exp etc	Profit		Forward	per cent	High—Low
Dec	As	Rs	Rs	Rs	Rs	Rs	per annum	Rs.
1939	11.75	610,800	2,28,235	47,900	12,000	1,200	20	21-2
1940	8.25	6,17,800	2,37,400	1,00,225	2,400	2,400	20	21-2

MANABARRIE TEA COMPANY, LIMITED

Repd. January 5, 1941. The Company is situated in the District of Malabar, and owns 1,200 acres of land in the Western Ghats.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up **Reg. Fee—Rs. 1 per deed**

Managing Agents Duncan Brothers & Co., Ltd., 101, Civil Street, Calcutta

Directors—(1) J. S. Graham, (2) C. C. Price, and (3) J. A. C. Walford.

Accounts—Yearly to December 31 Meeting in June Auditors—Peat Waterhouse, Peat & Co. **Last Two Balance Sheets & Progress Statement**

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital	2,00,000	2,00,000	Block (Net)	2,12,000	2,12,000
Reserves	1,46,977	1,42,000	Stores	20,247	10,000
Debts	18,791	14,145	Outstandings	47,830	48,800
Credit Balance	56,914	71,796	Cash & Invest.	1,22,772	1,21,000
Total	4,22,692	3,90,941	Total	4,22,692	3,90,941

Year ended	As Price	Output	Working Exp etc	Net Profit	Reserve	Carried Forward	Dividend per cent	Price Rs
Dec	Rs	Rs	Rs	Rs	Rs	Rs	per annum	Rs
1931	6.91	227,440	1,02,093	—4,561		10,335	..	100.00
1932	5.37	308,720	93,363	140		10,475	..	90.00
1933	8.75	218,720	85,596	42,130	10.000	12,803	15	100.00
1934	7.87	248,240	82,063	31,914		11,519	15	100.00
1935	4.25	274,220	1,07,235	8,974		8,453	7½	100.00
1936	8.00	234,997	1,10,693	20,553		7,006	10	100.00
1937	8.66	235,753	1,09,633	44,392	10.000	11,453	15	100.00
1938	4.33	259,518	1,19,052	18,948		10,441	10	100.00
1939	8.82	271,120	1,30,830	23,120		15,969	12½	100.00
1940	9.58	272,320	1,26,705	42,950		21,919	17½	100.00

MARGARET'S HOPE TEA COMPANY, LIMITED

Regd. April 28, 1900. The Company owns some 1,964 (cultivated 816) acres of land in the district of Darjeeling, including the area of Maharance Tea Estate acquired December 1, 1938. Estimated crop for 1942 is 20,000 lbs.

Capital—Authorised—Rs. 6,00,000 Issued and Subscribed—Rs. 400,000 in 40,000 shares of Rs. 10 each, fully paid up **Reg. Fee—Nil**

In October 1938 the capital of the Company was increased to the present Rs. 6,00,000 by the creation of 30,000 additional shares of Rs. 10 each, out of which 10,000 shares were issued at par to existing shareholders in the proportion of one new share for ten old shares (Rs. 10). Prior to this increase the old shares of Rs. 100 each were split into 10 shares of Rs. 10 each. The new shares ranked for dividend from January 1, 1939.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta

Directors—(1) H. G. G. Mackay, (2) W. H. Jacques, (3) A. P. Benthall, and (4) J. S. Ker

Accounts—Yearly to December 31 Meeting in March Auditors—Peat Waterhouse, Peat & Co. **Last Two Balance Sheets & Progress Statement**

Liabilities (In Rs.)	31-12-40	31-12-41	Assets (In Rs.)	31-12-40	31-12-41
Capital	4,00,000	4,00,000	Block (Net)	4,00,000	4,00,000
Reserves	87,173	1,08,500	Stores	2,393	4
Debts	24,893	12,441	Stocks	89,396	31
Credit Balance	24,948	34,620	Outstandings	36,277	14
			Cash	18,948	1,01
Total	5,17,014	5,55,661	Total	5,17,014	5,55,661

Year ended Dec.	Av. Sale Price Rs.	Output Tons	Working Exp. etc Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1921	16.42	152,243	1,24,487	37,884	42,410	7,632	5	102—120
1922	15.42	168,680	1,17,188	50,297	25,000	10,438	7	140—110
1923	14.25	161,040	1,05,975	26,026	18,000	3,452	5	181—110
1924	11.56	152,960	1,03,895	1,211	—	4,673	—	175—140
1925	14.0	162,440	1,19,587	6,785	—	3,958	2	140—100
1926	13.92	138,240	1,16,691	19,891	11,500	1,756	2	105—100
1927	13.75	175,120	1,21,037	25,197	10,000	1,873	4	100—85
1928	14.00	188,000	1,31,133	17,303	10,000	679	4	95—82
1929	13.92	242,880	1,65,621	15,127	9,500	1,505	4	81—81
1930	12.56	230,840	1,88,420	43,441	22,000	4,948	5	81—81
1931	15.25	272,000	1,81,882	64,572	33,000	4,620	7½	101—8

MAUD TEA & SEED COMPANY, LIMITED

Incorporated on March 17, 1925. The Company owns 284 acres (estimated 285 acres) of land in the District of Lakhimpur, Assam.

*Capital—Authorised, Issued and Subscribed—Rs. 40,000 in 40,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Director—D. D. Lohia, 173, Harrison Road, Calcutta.

Directors—Qualification: 20 Ordinary Shares.—(1) C. W. Miles, (2) F. E. Hillman, (3) H. Chowdhury, (4) Dr. T. Bhattacharyya, (5) D. D. Lohia, and (6) P. K. Chowdhury.

Accounts—Yearly to December 31. Meeting in May. Auditors—Ford, Rhodes, Thornton & Co. Last Two Balance Sheets and Progress Statements:

Liabilities (in Rs.)	31-12-29	31-12-30	Assets (in Rs.)	31-12-29	31-12-30
Capital	4,00,000	4,00,000	Block Net.	4,19,000	4,13,000
Reserves	40,000	20,000	Stores	38,976	14,159
Debits	27,765	1,13,300	Stock	24,160	1,40,123
Credit Balance	22,235	31,184	Outstanding	4%	5%
			Cash	8,047	2,602
Total	4,90,235	5,77,734	Total	4,90,235	5,77,734

Year ended Dec.	Av. Sale Price Rs.	Output Tons	Working Exp. etc Rs.	Net Profit Rs.	Allocation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1925	10.66	188,000	1,46,111	26,425	5,000	3,970	5	—
1926	11.16	201,760	87,118	16,227	7,000	196	5	12—11½
1927	11.05	222,160	90,992	29,333	6,900	4,349	5	12—11
1928	11.16	225,600	91,656	31,513	7,750	5,062	6	11—10½
1929	11.91	234,480	1,02,032	29,122	10,000	1,184	5	11—10½
1930	10.84	202,640	1,01,450	22,643	10,165	727	5	10—10½

MIM TEA COMPANY, LIMITED

Repl. March 6, 1928. The Company's property is situated in the Darjeeling District and the area under cultivation is 445 acres.

Capital—Authorised—Rs. 1,60,000 in 1,600 shares of Rs. 100 each. Issued and Subscribed—Rs. 1,59,000 in 1,590 shares of Rs. 100 each fully paid up.

Reg. Fee—Nil.

Managing Agents—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta.

Directors—(1) Sir J. H. S. Richardson, (2) L. Squire, and (3) K. L. Jish.

Accounts—Yearly to December 31. Meeting in August. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statements:

Liabilities (in Rs.)	31-12-29	31-12-30	Assets (in Rs.)	31-12-29	31-12-30
Capital	1,59,000	1,59,000	Block Net.	1,58,145	1,52,520
Reserves	53,800	53,500	Stores	7,954	8,501
Debits	42,634	12,664	Outstanding	2,220	24,470
Credit Balance	26,196	57,162	Investments	1,17,675	1,17,427
			Cash	22,476	20,504
Total	3,22,302	3,22,342	Total	3,22,322	3,22,345

Year ended Dec.	Average Price As	Sale Price lbs	Outturn	Working Exp. etc Rs	Net Profit Rs	Allocation Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs
1935	18 00	114,720	86 254	26,639	-	3,442	12½	135-12	
1936	13 57	120,000	99,320	14,157	-	4,094	5	145-12	
1937	15 42	116,560	91,018	25 231	-	7,074	10	155-12	
1938	16 75	121,200	99,669	22 317	6,351	9 516	12½	160-12	
1939	16 92	122,840	1,02 667	28 683	6,677	18,325	22½	175-12	
1940	14 09	120 000	89,117	17 857	6,748	16,307	12½	180-12	

MOHEEMA LIMITED

Reg January 11, 1917 The Company owns some 1,595 (cultivated) and Assam.

Capital—Authorised, Issued & Subscribed—Rs 8,00,000: (i) Rs 4,80,000 48,000 Ordinary Shares of Rs. 10 each, and (ii) Rs 3,20,000 in 32,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 10 each, both fully paid up **Reg Fee—Rs 1 per deed**

In June 1929 the capital of the Company was raised to the present figure by issue of 32,000 Ordinary and 32,000 Preference Shares, both of Rs. 10 each.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street Calcutta.

Directors—(1) J S Graham, (2) D H Wilmer; and (3) T T. K. Allan

Accounts—Yearly to December 31 Meeting in June. Audited by Lovelock & Lewes Last Two Balance Sheets and Progress Statements

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	8,00,000	8,00,000	Block (Net)	8,00,000	8,00,000
Reserves	1,65,000	1,92,041	Stores	7,429	12,117
Debts	39,871	40,004	Outstandings	1,00,351	1,00,351
Credit Balance	49,081	52,937	Cash & Invest	1,43,143	1,43,143
Total	10,52,952	10,85,982	Total	10,52,952	10,85,982

Year ended Dec.	Average Price As	Sale Price lbs	Outturn	Working Exp. etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs
1931	7 42	336 098	1,37 853	8,414	-	-	1,233	-	115-12
1932	6 0	318 800	1,26 630	25,931	-	25,000	7,864	-	115-12
1933	9 42	309 396	1,18 932	57 526	-	10,000	12 190	5	141-12
1934	8 08	299 464	1,17,366	21,560	-	-	14 550	-	144-12
1935	9 16	294 809	1,17,460	33 297	-	-	16,647	2½	155-12
1936	9 16	292 463	1,15 150	33 690	-	-	19,127	2½	161-12
1937	9 83	310,130	1,43 225	41,400	10,000	-	17,057	3½	171-12
1938	8 58	332 548	1,54,734	23 440	-	-	9,297	3½	171-12
1939	9 91	354,640	1,69,240	63 221	10,000	-	29,839	5	181-12
1940	10 42	373,942	1,80,329	51 706	10,000	-	19,316	5	181-12

MOTHOLA COMPANY, LIMITED

Incorporated on March 5, 1874 The Company owns 1,063 (cultivated) and 4,911 of land in the District of Lakhimpur, Assam.

***Capital—Authorised—Rs. 1,50,000 in 1,500 shares of Rs. 100 each Issued and Subscribed—Rs. 1,38,000** (i) Rs. 30,000 in 300 shares of Rs. 100 each, fully paid up, and (ii) Rs. 1,08,000 in 1,200 shares of Rs. 100 each, of which Rs. 90 per share has been paid. **Reg. Fee—Nil**

Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Calcutta Remuneration: 2½ per cent. of sales or minimum Rs. 240 per annum.

Directors—(1) J. A. Orr; (2) E. H. Sayres, and (3) G. A. Rainey

Accounts—Yearly to December 31 Meeting in April Auditors—
Lovelock & Lewes Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital ...	1,35,000	1,35,000	Block	1,18,990	1,19,865
Reserves	72,399	59,000	Stocks	20,353	7
Debts ..	25,215	56,743	Stores	485	59,414
Credit Balance	21,601	22,411	Outstandings	24,082	578
			Cash etc.	1,63,358	1,63,990
Total	3,27,215	3,44,154	Total	3,27,215	3,44,154

Year ended	Average Price	Outturn lbs	Working Exp etc. Rs	Net Profit Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
Dec 1931 ..	8.69	322,160	1,80,004	-1,740	55,393	7½	610—425
1932 ...	5.58	330,563	1,58,426	-35,072	50,321		425—420
1933	10.38	250,080	1,26,982	52,482	75,303	20	430—420
1934 ..	8.71	294,320	1,34,639	23,556	78,050	15	560—420
1935 ...	9.72	273,760	1,33,741	30,912	81,371	30	530—370
1936 ..	9.89	276,160	1,28,674	42,842	89,713	25	407½—330
1937 ...	11.45	311,760	1,43,279	67,799	69,213	35	407½—375
1938 ...	9.15	316,640	1,42,031	40,411	65,124	25	375—320
1939 ..	11.11	369,920	1,65,378	54,987	61,611	35	350—305
1940 ..	9.14	400,000	1,70,209	50,490	54,001	35	335—300

MURPHULANI (ASSAM) TEA COMPANY, LIMITED

Incorporated on May 20, 1925 The Company owns an aggregate area of 3,547 (cultivated 315) acres in the Golaghat District, Assam

*Capital—Authorised—Rs 5,00,000: (i) Rs. 3,00,000 in 30,000 Ordinary Shares of Rs 10 each, and (ii) Rs. 2,00,000 in 20,000 5 per cent. Preferred Ordinary Shares of Rs. 10 each, both fully paid up Issued and Subscribed—Rs. 2,50,000: (i) Rs. 50,000 in 5,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,00,000 in 20,000 Preferred Ordinary Shares of Rs 10 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

The Preferred Ordinary Shares carry the right to a fixed non-cumulative preferential dividend at 5 per cent. per annum and to participate in surplus profits rateably with the Ordinary Shares in proportion with the respective capital paid up thereon. In March 1937 the capital of the Company was reduced from Rs. 5,00,000 to Rs. 2,50,000 by the reduction of the value of the Ordinary Shares from Rs. 10 to Rs. 2 and of the Preference Shares from Rs. 100 to Rs. 50. Each of the Preference Shares of Rs. 80 was then subdivided into 8 Preferred Ordinary Shares of Rs 10 each and five newly created Ordinary shares of Rs. 2 each were then consolidated into one share of Rs. 10 each. The authorised capital of the Company was then increased to Rs. 5,00,000 by the creation of 25,000 new shares of Rs 10 each.

Managing Agents—Andrew Yule & Co., Ltd, 8, Clive Row, Calcutta. Remuneration: Rs. 150 monthly + 2½ per cent. of sales.

Directors—(Qualification. 250 shares)—(1) Sir J. H. S. Richardson; (2) N. D. Gye; and (3) K. W. Mealing.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital ...	2,50,000	2,50,000	Block (Net)	2,46,597	2,45,237
Reserve	12,500	22,500	Outstandings	45,170	36,440
Debts ...	34,061	15,894	Cash ...	27,528	30,785
Credit Balance	22,734	24,068			
Total	3,19,295	3,12,462	Total	3,19,295	3,12,462

Year ended Dec	Average Sale Price	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs High-Low
1931	5.01	445,760	2,09,913	9,599	—45,000	5,226	5	84-16
1932	5.59	442,160	1,70,923	—3,253	—5,000	1,973		50-25
1933	9.75	424,980	1,79,271	69,996	10,000	10,959	20	515-25
1934	8.84	432,520	1,89,455	49,393		10,331	20	500-25
1935	9.84	391,200	1,88,691	58,670		17,024	20	400-25
1936	9.68	385,804	1,92,120	46,111		13,343	20	377-25
1937	10.58	424,800	2,05,844	77,604	15,000	15,932	25	447-25
1938	8.91	437,901	2,01,077	43,190		26,302	17½	442-25
1939	10.75	500,000	2,21,185	93,216	25,000	22,502	30	323-25
1940	10.50	439,272	2,10,579	73,110		22,642	30	300-25

NEW DOOARS TEA COMPANY, LIMITED

Incorporated on May 18 1897 The Company owns 2,426 (cultivated 1,065) acres of land in the Western Dooars

*Capital—Authorised, Issued & Subscribed—Rs. 4,00,000—(i) Rs. 2,000 in 2,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 2,00,000 in 2,000 Cumulative 8 per cent (tax free) Redeemable (at any time at Rs. 105 per cent. Preference Shares of Rs. 100 each, both fully paid up Reg. Fee—Rs. 1 per deed

In 1906 the capital of the Company was increased to the present figure by the issue of 500 additional Ordinary and 2,000 Preference Shares

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta
Remuneration: 2½ per cent of sales or minimum Rs. 1,800

Directors—(Qualification, 25 shares)—(1) Sir J. H. S. Richardson, (2) C. L. Jain and (3) K. W. Mealing

Accounts—Yearly to December 31. Meeting in September
Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	4,00,000	4,00,000	Block (Net)	3,69,367	2,45,000
Reserves	5,28,600	5,28,500	Outstandings	1,31,930	1,21,000
Debts	65,987	91,774	Investments	3,84,196	5,35,000
Credit Balance	2,02,842	2,04,411	Cash	1,07,316	20,000
Total	11,96,309	12,24,685	Total	11,96,309	12,24,685

Year ended Dec	Average Sale Price	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Div % p.a.	Price Rs High-Low
1931	7.68	606,370	3,10,445	19,226	26,500		6,838		1,050-25
1932	5.75	832,400	2,78,076	34,240	—20,000	17,823	6,836	10	725-25
1933	9.42	775,040	2,62,818	1,67,914	30,000	23,473	8,780	60	915-25
1934	8.67	737,920	2,81,043	1,06,817		21,831	9,597	45	800-25
1935	9.5	702,160	2,87,439	1,44,637	9,279	21,982	27,497	50	704-25
1936	9.68	732,980	3,16,359	1,32,278	20,000	22,171	23,765	50	750-25
1937	10.58	760,960	2,82,133	1,93,364	40,000	24,872	26,129	70	809-25
1938	9.00	1,009,840	3,92,627	1,61,112		24,872	31,241	70	817-25
1939	9.66	1,009,840	4,13,100	1,93,170	20,000	20,093	28,411	80	910-25
1940	9.42	890,980	3,20,408	1,74,431		5,000	26,842	80	

NEW SAMANBAGH TEA COMPANY, LIMITED

Incorporated on November 14, 1903 The Company owns 4,593 acres (cultivated 988 acres) of land in the Sylhet District.

*Capital—Authorised—Rs. 10,00,000. (i) Rs. 9,00,000 in 90,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 1,00,000 in 1,000 Cumulative 8 per cent (tax-free) Preference Shares of Rs. 100 each. Issued and

Rs. 5,00,000: (i) Rs. 4,00,000 in 40,000 Ordinary Shares of Rs. 10 each, and
 (ii) Rs. 1,00,000 in 1,000 Cumulative 8 per cent. (tax-free) Preference Shares
 of Rs. 100 each, both fully paid up. The preference shares carry preferential
 claim to repayment of capital. Reg. Fee—Nil.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.
Remuneration: $2\frac{1}{2}$ per cent. of sales + $2\frac{1}{2}$ per cent. of purchases + $2\frac{1}{2}$ per
 cent. of profits.

Directors—(Qualification, Ordinary Shares valued Rs. 2,500)—(1) C. W. Miles, (2)
 J. H. Wilmer; and (3) B. C. Sudd.

Accounts—Yearly to December 31 Meeting in May **Auditors**—
 Overlock & Lewes. **Last Two Balance Sheets and Progress Statement:**—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital ...	5,00,000	5,00,000	Block (Net)	4,87,000	4,69,000
Reserves ...	1,65,000	1,63,000	Stock	1,09,570	1,38,546
Debits ...	83,630	1,03,070	Stores ...	21,781	18,836
Credit Balance ...	75,149	68,351	Outstandings	3,460	3,076
			Investments	1,04,000	1,04,000
			Cash ...	97,688	1,02,679
Total ...	8,23,792	8,36,451	Total ...	8,23,792	8,36,451

Year	Av. Sale	Output	Working	Net	Reserve	Depre-	Carned	Div	Price	Range
ended	Price		Exp. etc.	Profit		ciation	Forward	%	High	Low
Dec. As.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	p.a.	Rs.	Rs.
1931	4.95	628,400	2,65,424	—58,911	...	6,663	—1,53,240	...	5—5	...
1932	4.25	835,040	2,19,179	412	—1,10,000	...	—1,31,117	...	12—61	...
1933	6.0	643,520	2,03,827	2,09,415	...	7,000	6,298	5	23—12	...
1934	8.11	615,760	2,13,452	91,588	40,000	5,574	9,856	10	31—24	...
1935	7.62	672,680	2,36,635	69,339	10,000	5,001	11,425	12	32—27	...
1936	8.84	609,040	2,15,836	93,916	20,000	5,833	7,326	17	23—20	...
1937	9.58	636,360	2,87,058	1,25,033	25,000	5,632	20,362	20	35—29	...
1938	8.16	682,040	2,63,777	76,939	...	6,092	19,548	17	31—22	...
1939	8.83	680,500	2,84,554	69,033	...	6,907	10,381	17	21—21	...
1940	9.56	680,000	2,89,613	84,768	...	9,206	17,149	17	24—27	...

NEW TERAI ASSOCIATION, LIMITED

Regd. December 22, 1917. The Company owns 3619 (cultivated 972) acres of land
 in the Terai at the foot of the Dargueeling Hills.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares
 of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley, (2) N. T. Williams, and (3) E. H. Savory.

Accounts—Yearly to December 31. Meeting in June. **Auditors**—
 Overlock & Lewes. **Last Two Balance Sheets and Progress Statement:**—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital ...	4,50,000	4,50,000	Block (Net)	4,57,507	4,67,697
Reserves ...	1,25,000	1,23,000	Stores	27,918	2,214
Debits ...	48,432	96,574	Stock	12,157	1,73,490
Credit Balance ...	75,155	47,676	Outstandings	48,750	24,407
			Cash & Invest.	1,60,117	5,424
Total ...	7,06,555	7,19,242	Total ...	7,06,555	7,19,242

Year	Av. Sale	Output	Working	Net	Adventu-	Carned	Dividend	Price	Range
ended	Price		Exp. etc.	Profit		Forward	per cent.	High	Low
Dec. As.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	per cent.	Rs.	Rs.
1928	4.66	369,120	1,87,019	25,000	...	5,070	5	14—10	...
1929	9.13	372,560	1,65,104	72,324	...	1,100	7	12—4	...
1930	9.99	424,480	1,88,124	71,270	25,000	1,875	10	17—14	...
1931	7.72	454,116	1,61,248	44,127	11,000	4,127	7	12—1	...
1932	8.82	442,828	2,17,476	42,541	21,000	6,197	5	11—5	...
1933	6.58	504,000	2,11,220	50,138	41,000	2,531	6	11—4	...

Directors—(Qualification, shares valued Rs 1,500)—(1) N. D. Gye; (2) A. T. Tice and (3) C. K. Nicholl

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31 Meeting in June **Auditors**—F. Waterhouse, Peat & Co **Last Two Balance Sheets & Progress Statement**—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	3,20,000	3,02,000	Block (Net)	3,85,319	1,88,400
Reserves etc	2,35,000	1,50,000	Stores	63,771	57,771
Debts	33,610	21,829	Stock	26,458	87,400
Credit Balance	79,159	87,342	Outstandings	2,488	4,900
			Investments	1,56,313	1,92,100
			Cash	53,429	1,25,000
Total	6,67,769	5,79,211	Total	6,67,769	4,28,400

Year ended	Av Sale Price	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs
Dec	As							
1931	5 33	354,080	1,43,816	—20,036		—5,932		14-10
1932	4 17	486,400	1,24,119	7,744		1,812		14-10
1933	8 25	389,160	1,23,819	83,690	17,000	4,502	20	24-10
1934	8 33	382,480	1,32,253	68,005	10,000	6,507	17½	24-10
1935	8 25	362,320	1,27,159	61,446	10,000	1,933	17½	24-10
1936	8 66	463,440	1,58,584	55,212	10,000	7,185	12½	24-10
1937	10 08	386,320	1,48,185	96,216	40,000	7,381	17½	24-10
1938	8 25	414,560	1,48,785	61,067	15,000	8,241	15	24-10
1939	9 42	395,200	1,51,867	84,074	20,000	7,678	20	24-10
1940	9 50	398,480	1,55,462	82,451	25,000	9,159	17½	24-10

PAHARGOOMIAH TEA ASSOCIATION, LIMITED

Regd May 5, 1891 The Company possesses a few tea gardens in Terai, Arunachal Pradesh, total area of 970 acres under cultivation

Capital—Authorised, Issued and Subscribed—Rs 2,60,000 in 2,600 shares of Rs 100 each fully paid up. **Reg. Fee**—Nil

In 1911 the capital was raised to the present figure by the issue of 600 additional shares of Rs 100 each

Managing Agents—Kilburn & Co, 4, Fairlie Place, Calcutta

Directors—(1) A. N. Wardley, (2) N. T. Williams, and (3) L. H. Sayre

Accounts—Yearly to December 31 Meeting in July. **Auditors**—F. Waterhouse, Peat & Co **Last Two Balance Sheets & Progress Statement**—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	2,60,000	2,60,000	Block (Net)	2,98,140	2,98,140
Reserves	2,63,000	3,03,946	Stocks	2,22,301	1,40,000
Debts	1,21,803	59,990	Outlay	14,496	1,01,200
Credit Balance	63,157	84,477	Outstandings	5,154	2,20,000
			Investment	1,70,863	1,70,863
			Cash	1,004	1,004
Total	7,09,962	7,08,413	Total	7,09,962	7,08,413

Year ended	Av Sale Price	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs
Dec	As							
1931	8 25	392,480	1,81,586	22,078		6,240	5	14-10
1932	5 92	537,280	1,89,832	22,955	10,000	6,195	5	14-10
1933	9 45	450,651	1,99,939	67,293	30,000	4,494	15	24-10
1934	7 85	555,310	2,47,233	29,104		6,687	10	24-10
1935	8 84	422,640	1,92,920	42,533	20,000	3,120	10	24-10
1936	8 83	425,520	1,85,000	50,521	20,000	1,140	12½	24-10
1937	9 73	473,360	1,93,315	1,10,494	50,000	9,634	20	24-10
1938	8 33	476,000	2,00,358	49,902	25,000	8,543	10	24-10
1939	8 75	495,360	2,06,575	63,429	31,000	12,657	12½	24-10
1940	9 16	500,318	2,16,646	84,820	30,000	12,977	20	24-10

PASHOK TEA COMPANY, LIMITED

Revd. September 5 1932 The Company owns some 2441 acres of land in the Jorhing District. Cultivated area—802 acres.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 3,30,000 in 33,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

In March 1927 the shares of Rs. 100 each were split into 10 shares of Rs. 10 each. In April 1927 an amount of Rs. 110,000 was capitalised from the Reserve Account and creation therewith of 11,000 bonus shares of Rs. 10 each were distributed to existing shareholders in the proportion of one per ten original shares.

Managing Agents Kilburn & Co., 4 Fairlie Place Calcutta

Directors—(1) A. N. Wardlaw, (2) N. T. Williams, and (3) W. H. Jacques

Accounts—Yearly to December 31. Meeting in June. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets & Progress Statement:—**

Liabilities (In Rs.)	31-12-30	31-12-31	Assets (In Rs.)	31-12-30	31-12-31
Capital	3,30,000	3,30,000	Block (Net)	3,02,868	3,02,868
Reserves	1,85,000	1,67,500	Stores	18,826	14,517
Debts	37,850	30,676	Outstandings	72,066	61,283
Profit & Loss A/c	74,940	48,583	Cash & Invests	2,34,330	1,95,091
Total	6,27,790	5,76,759	Total	6,27,790	5,76,759

Year ended Dec.	Av. Sale Price	Outturn	Working Exp etc	Net Profit	Reserve	Earned Forward	Dividend per cent	Price Range
Dec.	Rs.	lrs	Rs	Rs	Rs	Rs.	per annum	High—Low
1931	9.37	243,120	1,28,118	21,506	..	6,617	7½	39—35
1932	6.89	235,920	1,23,972	8,341	..	14,958	..	35—34
1933	10.33	237,331	1,38,613	15,626	..	5,834	7½	34—22
1934	7.97	303,023	1,73,555	3,311	—10,000	855	2½	24—21
1935	9.67	260,432	1,39,470	22,735	5,000	2,130	5	21—11½
1936	8.67	256,312	1,33,318	16,174	5,000	1,804	5	13½—12
1937	10.90	224,960	1,30,081	39,946	4,000	4,750	10	13½—10
1938	10.83	226,543	1,18,841	36,167	12,500	7,792	6½	12½—9½
1939	10.69	272,466	1,42,115	40,791	17,500	10,458	6½	9½—8½
1940	12.28	275,112	1,46,581	72,732	35,000	12,690	10	12½—11½

PATHEMARA TEA COMPANY, LIMITED

Revd. August 1, 1931 The Company owns 2,687.33 (cultivated 493½) acres of land in the District of Cachar, Assam.

Capital—Authorised—Rs. 3,00,000: (i) Rs. 2,25,000 in 22,500 Ordinary Shares of Rs. 10 each, and (ii) Rs. 75,000 in 7,500 Cumulative 6 per cent. Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 2,59,050: (i) Rs. 1,84,050 in 18,405 Ordinary Shares of Rs. 10 each and (ii) Rs. 75,000 in 7,500 Cumulative 6 per cent. (tax-free) Participating Preference Shares of Rs. 10 each, both fully paid up. These Shares participate *pari passu* with the Ordinary Shares in any surplus profits remaining in any year after the Ordinary Shares have received a dividend of 6 per cent. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Remuneration**: 2½% of sales + 2½% of profits.

Directors—(Qualification, 150 shares)—(1) H. K. Dutt; (2) N. D. Gye; (3) A. T. Taylor; and (4) C. K. Nicholl.

Borrowing Powers—Up to Rs. 3,00,000.

Accounts—Yearly to December 31. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	7,50,050	2,50,050	Block (Net)	2,43,848	2,43,848
Reserves	47,232	54,321	Outlay ..	26,222	26,222
Debits	5,344	12,157	Outstandings	31,004	31,004
Profit & Loss A/c	28,884	27,649	Investments	300	300
			Cash	16,175	16,175
Total	1,41,314	3,53,217	Total	3,11,314	3,53,217

Year	By Sale	Outturn	Working	Net	Reserves	Carried	Dividend	Price
ended	Price		Exp etc	Profit		Forward	per cent	Rs & p
Dec	As	lbs	Rs	Rs	Rs	Rs	per annum	Rs
1934	8.25	23,940	94,050	19,924	10,000	823	2 1/2	15 1/2
1935	7.75	23,940	1,02,194	11,332	2,000	1,215	2 1/2	15 1/2
1936	8.50	200,120	90,000	20,722	7,000	1,110	3	15 1/2
1937	9.92	210,000	97,892	35,309	13,000	4,153	7 1/2	15 1/2
1938	8.09	27,160	98,423	16,232	2,000	3,244	8	15 1/2
1939	8.75	225,010	20,122	23,232	2,000	3,140	8	15 1/2
1940	9.75	214,610	1,08,364	21,420	7,000	5,164	8	15 1/2

PATRAKOLA TEA COMPANY, LIMITED

Regd. December 21 1919 The Company possesses altogether seven estates, viz. Patrakola, Kurmah, Madabpore and Champaras in Sylhet, one viz. Banded Cachar, one viz. Laitum in Assam and another viz. Kotamullat in Travancore. Total 19,200 cultivated & 5,750 1/2 acres.

Capital—Authorised, Issued & Subscribed—Rs. 24,00,000—(i) Rs. 12,00,000 in 12,00,000 Ordinary Shares of Rs. 100 each and (ii) Rs. 12,00,000 in 12,00,000 Preference Shares of Rs. 100 each (10% dividend) (tax free) (Reg. Fee—Rs. 1 per deed).

In 1921 the capital of the Company was increased from Rs. 12,00,000 to Rs. 24,00,000 by the issue of Rs. 12,00,000 from Reserve and creating thereby 12,00,000 new Ordinary Shares of Rs. 100 each which were distributed to existing Shareholders in the proportion of one new share for one old share.

Managing Agents—Duncan Brothers & Co., Ltd. 101, Chancery Lane, Calcutta.

Directors—(1) J. S. Graham (2) Geo. Morgan and (3) H. K. Durr.

Accounts—Yearly Meeting in July. **Preference**—dividend in November and May. **Auditors**—Lovelock and Lewis. **Last Balance Sheets and Progress Statements**—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	24,00,000	24,00,000	Block (Net)	6,00,000	6,00,000
Reserves	27,00,000	41,14,881	Stores	1,00,000	1,00,000
Debits	4,41,473	3,55,724	Outstandings	2,00,000	2,00,000
Profit & Loss A/c	11,02,343	13,95,374	Cash & Bank	26,63,314	26,63,314
Total	78,43,220	90,79,314	Total	78,43,220	90,79,314

Year	By Sale	Outturn	Working	Net	Reserves	Carried	Dividend	Price
ended	Price		Exp etc	Profit		Forward	per cent	Rs & p
Dec	As	lbs	Rs	Rs	Rs	Rs	per annum	Rs
1934	4.85	2,100,000	11,40,000	4,200	2,000	2,000	10	15 1/2
1935	5.0	2,100,000	11,40,000	4,200	2,000	2,000	10	15 1/2
1936	5.25	2,100,000	11,40,000	4,200	2,000	2,000	10	15 1/2
1937	5.5	2,100,000	11,40,000	4,200	2,000	2,000	10	15 1/2
1938	5.75	2,100,000	11,40,000	4,200	2,000	2,000	10	15 1/2
1939	6.0	2,100,000	11,40,000	4,200	2,000	2,000	10	15 1/2
1940	6.25	2,100,000	11,40,000	4,200	2,000	2,000	10	15 1/2
1941	6.5	2,100,000	11,40,000	4,200	2,000	2,000	10	15 1/2
1942	6.75	2,100,000	11,40,000	4,200	2,000	2,000	10	15 1/2
1943	7.0	2,100,000	11,40,000	4,200	2,000	2,000	10	15 1/2

PHASKOWA TEA COMPANY, LIMITED

Regd. January 11, 1896. The Company owns some 1,265 (cultivated 369) acres of land in the Dooars.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up **Reg. Fee—Re. 1 per deed**

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham, (2) G. S. Horton, and (3) Rai Bahadur P. N. Mullick.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets & Progress Statement:—

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital ...	2,50,000	2,50,000	Block (Net)	2,30,000	2,30,000
Reserves ..	1,20,000	1,20,000	Stores ..	8,651	13,414
Debts ..	8,934	10,774	Outstandings ..	25,636	35,249
Profit & Loss A/c	38,373	49,321	Cash & Invest.	1,52,950	1,60,522
Total ..	4,17,237	4,39,185	Total ...	4,17,237	4,39,185

Year	Av. Sale	Price	Output	Working	Net	Reserve	Carried	Dividend	Price
ended	As	lbs.	Rs.	Exp etc	Profit	Rs	Forward	per cent	Range
Dec.	As	lbs.	Rs.	Rs.	Rs	Rs.	per annum	Rs	High—Low
1931	5.66	138,600	69,561	—16,110	758				95—52
1932	5.0	154,680	51,976	2,510	3,268				60
1933	8.58	156,880	48,817	32,325	5,000	11,843	7½		90—35
1934	7.75	158,356	58,768	15,023	5,000	9,365	5		135—79
1935	8.42	149,056	59,093	14,882		11,729	5		120—110
1936	8.84	197,001	59,711	24,062		17,040	7½		110—85
1937	10.0	158,600	68,067	33,009	10,000	15,331	10		115—100
1938	8.16	162,270	73,131	26,334		19,165	5		104—90
1939	8.83	156,080	75,235	18,619		22,502	7½		107—80
1940	9.75	160,898	73,097	31,819	5,000	24,321	10		110—81

POOBONG TEA COMPANY, LIMITED

Regd. March 27, 1923. The Company owns two gardens viz., Poobong and Pullong-dong with some 1,273 (cultivated 500) acres of land in the Darjeeling District.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up **Reg. Fee—Re. 1 per deed.**

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) N. D. Gye; and (3) H. K. Dore.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital ...	3,00,000	3,00,000	Block (Net)	2,85,000	2,85,000
Reserves ..	2,60,000	2,60,000	Stores ..	5,723	5,128
Debts ..	11,549	11,562	Outstandings ..	32,638	29,531
Profit & Loss A/c	58,451	76,670	Cash & Invest.	2,02,607	2,51,728
Total	6,30,000	6,54,250	Total ..	6,30,000	6,54,250

Year ended Dec	Av Sale Price As	Outturn lbs.	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High-Low Rs.
1931	10 17	160,160	99,705	9,373		18,535	7½	21-25
1932	10 08	135,440	84,676	15,719		19,274	5	17½-22
1933	12 25	136,160	78,054	30,693		27,469	7½	24½-28
1934	11 08	150,285	89,662	23,434		36,317	5	24½-27½
1935	12 75	150,524	85,153	23,698		15,015	15	21-26
1936	11 42	135,171	99,897	31,859		16,874	10	24½-27½
1937	12 45	138,890	97,834	20,129		13,507	7½	25-27½
1938	14 75	138,890	97,016	56,627	20,000	20,127	10	31½-33
1939	13 58	155,200	1,05,126	38,134		33,754	10	20½-24½
1940	14 16	149,199	1,02,960	42,915		39,169	12½	19½-24½

PUSSIMBING TEA COMPANY, LIMITED

Regd. December 20, 1916. The Company owns some 1,725 (cultivated 562) acres of land near Ghoom in the Darjeeling District.

Capital—Authorised, Issued and Subscribed—Rs. 4,10,000. (i) Rs. 2,05,000 in 20,500 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,05,000 in 2,050 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Nil**

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor, (2) P. J. P. Thomas, and (3) B. C. Stodd.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Iewes. Last Two Balance Sheets & Progress Statement:—

Liabilities (in Rs.)	31-12-41	31-12-40	Assets (in Rs.)	31-12-41	31-12-40
Capital	4,10,000	4,10,000	Block	4,10,000	4,10,000
Reserves	97,714	1,02,384	Outstandings	24,123	29,85
Debts	60,042	6,782	Stores	8,311	5,26
Profit & Loss A/c	51,637	46,760	Cash & Invest	1,76,974	1,19,25
Total	6,19,413	5,65,926	Total	6,19,413	5,65,926

Year ended Dec	Av Sale Price As.	Outturn lbs.	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High-Low Rs.
1932	8 54	114,540	93,874	—6,532		7,872		8½-9
1933	11 16	141,600	91,479	9,877		17,749		10-11
1934	9 61	139,626	93,479	4,293		22,032		9½-10
1935	10 74	142,251	89,750	16,352		9,644		6½-7
1936	11-93	115,399	95,844	14,545		9,879		4½-5
1937	13 49	138,680	1,02,274	17,931		13,459		5½-11
1938	13 41	159,192	99,380	39,818		18,577		8½-11
1939	13 90	150,503	94,776	33,079		22,957		6½-11
1940	13 98	143,511	1,01,269	23,803	10,000	22,410		5½-11
1941	15 60	163,235	1,07,316	42,500	10,000	20,060	10	

PUTINBAREE TEA ASSOCIATION, LIMITED*

Regd. February 3, 1906. The Company owns some 612 (cultivated 238) acres of land in the Darjeeling Terai.

Capital—Authorised, Issued and Subscribed—Rs. 20,000 in 1,000 shares of Rs. 20 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street Calcutta.

Directors—(1) J. S. Graham; (2) N. D. Gye; and (3) H. K. Dutt.

Accounts—Yearly to December 31. Meeting in April. Auditors—Price Waterhouse, Peat & Co. Last Two Balance Sheets & Progress Statement:—

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	20,000	20,000	Fixed Capital	20,000	20,000
Reserves	77,665	79,210	Current Assets	77,665	79,210
Debt	5,131	9,065	Debt	5,131	9,065
Profit & Loss Acc.	17,774	19,607	Cash & Treas.	72,665	79,210
Total	100,569	108,882	Total	100,569	108,882

Year ended Dec	Average Price	Sale Outturn	Working Exp. etc.	Net Profit	Reserves	Depreciation	Carried Forward	Div. % p.a.	Price Range High—Low
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1931	4.88	103,760	44,511	59,249	7,000	—	5,000	5	31—20½
1932	5.91	118,000	26,972	91,028	—	—	13,474	5	27—14
1933	7.66	101,640	27,127	74,513	—	—	—	15	42—23½
1934	7.91	103,410	40,645	62,765	—	—	—	12½	45—40
1935	8.0	96,808	28,722	68,086	—	—	—	12½	41—22½
1936	8.66	95,467	78,214	17,253	—	—	—	20	30½—28
1937	9.66	103,120	41,421	61,699	—	—	—	30	38½—29½
1938	7.75	107,077	44,819	62,258	—	—	—	20	30½—29½
1939	9.27	97,416	43,714	53,702	—	—	—	25	31½—28½
1940	9.25	111,367	48,122	63,245	—	—	—	25	34½—30½

RAJAHBHAT TEA COMPANY, LIMITED

Regd. May 21 1910. The Company owns some 124½ (cultivated 754) acres of land in the Bengal Districts.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—McLeod & Co. Ltd., 28, Dalhousie Square, Calcutta. Remuneration: Rs. 500 monthly + 2½% of sales + 2½% of profits.

Directors—(1) Sir Harry Port, (2) W. H. Jacques and (3) H. G. Stokes.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewis. Last Two Balance Sheets & Progress Statement:—

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	3,00,000	3,00,000	Fixed Capital	3,00,000	3,00,000
Reserves etc.	2,97,766	3,03,864	Current Assets	27,942	43,542
Debt	1,06,428	81,149	Debt	84,632	1,17,593
Profit & Loss Acc.	87,731	108,675	Outstandings	1,86,616	8,433
			Cash & Invest.	2,02,715	3,26,118
Total	8,01,925	7,93,688	Total	8,01,925	7,93,688

Year ended Dec	Average Price	Sale Outturn	Working Exp. etc.	Net Profit	Reserves	Depreciation	Carried Forward	Div. % p.a.	Price Range High—Low
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1931	6.84	584,960	2,61,843	2,591	—	—	4,351	5	31—20½
1932	5.17	710,800	2,43,197	10,453	—	—	—	5	27—14
1933	9.75	560,400	2,26,932	88,368	42,000	7,000	1,202	15	42—23½
1934	8.75	587,840	2,28,132	36,916	—	—	618	12½	45—40
1935	8.9	532,240	2,30,236	58,250	18,400	9,884	2,968	12½	41—22½
1936	9.44	552,434	2,33,625	72,765	7,500	7,000	8,233	20	30½—28
1937	10.94	559,200	2,48,374	1,14,486	20,000	—	12,719	30	38½—29½
1938	8.76	559,520	2,43,966	72,752	20,000	—	5,471	20	30½—29½
1939	9.69	674,880	2,95,760	1,01,789	25,000	—	17,311	25	31½—28½
1940	10.68	576,240	2,77,920	1,06,304	25,000	—	23,675	25	34½—30½

RAJGARH TEA COMPANY, LIMITED

Incorporated on April 18, 1916. The Company owns 1244 (cultivated 323) acres in the District of Lakhimpur, Assam.

***Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.**

ROOPACHERRA TEA COMPANY, LIMITED

Regd. April 24, 1908. The Company owns some 2,473 (cultivated 618) acres of land in the Hailkandi District of Cachar, Assam. Estimated crop for 1942 is 320,000 lbs.

Capital—Authorised—Rs. 4,00,000 in 40,000 shares of Rs. 10 each **Issued and Subscribed—Rs. 2,60,000** in 26,000 shares of Rs. 10 each, fully paid up **Reg. Fee—Rs. 2** per deed

In 1924 the capital of the Company was raised from Rs. 2,00,000 to Rs. 4,00,000 by the capitalization of Rs. 2,00,000 from Reserve and the issue of bonus shares in the proportion of one for one. In August 1937 the capital of the Company was reduced from Rs. 4,00,000 to Rs. 1,60,000 by reduction of the nominal value of each share from Rs. 10 to Rs. 4 and thereafter subdivided into 2 shares of Rs. 2 each,—every 5 of which were again consolidated into one share of Rs. 10 each. The authorised capital was further increased to its present figure by the creation of 24,000 new shares of Rs. 10 each, of which 10,000 shares were issued at par to existing shareholders.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Directors—(1) H G G Mackay, (2) W J Younie, and (3) W H Jacques.

Accounts—Yearly to December 31 Meeting in March Audited by Lovelock & Lewes Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	31-12-41	31-12-40	Assets (in Rs.)	31-12-41	31-12-40
Capital	2,60,000	2,60,000	Block (Net)	2,60,000	2,60,000
Reserves	99,250	66,800	Stores	10,964	10,964
Debts	11,595	43,945	Stock	30,517	47,779
Profit & Loss A/c	28,441	14,928	Outstandings	39,349	64,378
			Cash	58,136	1,00,000
Total	3,99,296	3,85,671	Total	3,99,296	3,85,671

Year ended	Average Sale Price	Outturn	Working Exp etc	Net Profit	Carried Forward	Dividend per cent. per annum	Price Realised
Dec	Rs	lbs	Rs	Rs	Rs		Rs
1932	5 08	221,600	97,243	-26,032	-2,76,592		2 1/2
1933	8 33	170,520	98,333	-1,789	-2,78,291		4 1/2
1934	8 33	217,920	1,00,831	13,394	-2,64,987		4 1/2
1935	8 42	200,440	1,03,832	1,194	-2,63,808		3 1/2
1936	8 66	213,680	1,03,821	13,593	-2,50,203		4 1/2
1937	8 16	232,240	1,09,119	30,014	3,514	2 1/2	10 1/2
1938	7 75	268,800	1,17,493	6,726	3,741	2 1/2	7 1/2
1939	8 16	330,960	1,27,000	17,709	1,440	3 1/2	7 1/2
1940	7 02	351,360	1,36,401	23,486	1,926	5	
1941	11 00	230,320	1,39,127	56,494	2,411	10	

RUNGAMATEE TEA COMPANY, LIMITED

Regd. February 15, 1882. The Company owns the Chanleeghat garden comprising some 2,616 (cultivated 688) acres of land in the Cachar District.

Capital—Authorised, Issued and Subscribed—Rs. 1,75,000 in 3,500 shares of Rs. 50 each, fully paid up **Reg. Fee—Rs. 1** per deed

The original capital of the Company was Rs. 3,50,000, but this was reduced to its present figure in 1893 by reducing the paid up value of each share from Rs. 100 to Rs. 50.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J S. Graham, (2) P J P Thomas, and (3) G Morgan

Accounts—Yearly to December 31 Meeting in June. Audited by Price, Waterhouse, Peat & Co Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital ...	1,75,000	1,75,000	Block (Net) ...	1,75,000	1,75,000
Reserves ...	2,09,446	1,60,000	Outlay ...	22,963	9,351
Debits ...	32,531	37,494	Outstandings ...	57,186	1,05,433
Profit & Loss A/c ...	51,758	61,188	Cash & Invest.	2,12,555	1,43,565
Total ...	4,99,033	4,33,682	Total ...	4,99,033	4,33,682

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp etc Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1931 ...	4.92	396,160	1,44,571	—210	25,000	1,437	...	195—100
1932 ...	4.83	327,721	1,21,729	33,306	...	17,243	10	100—60
1933 ...	5.53	405,705	1,13,502	92,789	15,000	7,532	50	255—35
1934 ...	7.5	415,250	1,26,675	51,949	...	6,951	30	345—280
1935 ...	8.25	391,410	1,32,668	57,100	...	11,582	30	350—155
1936 ...	8.92	385,959	1,50,600	47,639	...	15,471	35	285—220
1937 ...	9.16	416,960	1,53,312	83,227	5,000	26,046	40	350—247½
1938 ...	7.92	426,210	1,55,960	37,956	...	20,252	35	270—240
1939 ...	8.16	420,800	1,65,304	37,192	...	22,224	35	250—227½
1940 ...	9.53	438,578	1,62,380	74,534	15,000	20,508	35	245—243

RUNGLEE RUNGLIOT TEA COMPANY, LIMITED

Regd. February 21, 1870. The Company owns some 1,010 (cultivated 341) acres of land in the District of Darjeeling.

Capital—Authorised, Issued and Subscribed—Rs. 1,40,000 in 1,400 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) E. H. Sayres; and (3) R. Haywood.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lockwood & Lewis. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	41-12-40
Capital ...	1,40,000	1,40,000	Block (Net) ...	1,40,000	1,40,000
Reserves ...	2,05,000	2,14,627	Stores ...	6,022	1,577
Debits ...	17,523	15,163	Outstandings ...	39,600	26,582
Profit & Loss A/c ...	45,376	55,466	Cash & Invest.	2,22,237	2,55,429
Total ...	4,07,899	4,24,195	Total ...	4,07,899	4,24,195

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp etc Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1931 ...	13.85	148,560	85,100	48,946	...	5,633	45	455—450
1932 ...	10.68	151,200	78,778	31,570	—2,821	2,263	25	450—400
1933 ...	15.0	114,880	67,660	48,829	...	2,506	35	425—375
1934 ...	11.75	153,120	67,235	36,435	...	3,740	25	420—400
1935 ...	14.66	151,600	61,508	61,208	...	1,945	45	400—380
1936 ...	13.66	142,560	79,933	48,555	...	1,505	25	550—340
1937 ...	15.56	148,560	88,860	64,226	...	3,423	45	550—520
1938 ...	15.00	123,280	78,832	45,135	...	6,538	25	615—480
1939 ...	14.75	142,720	94,500	45,760	...	6,596	25	615—560
1940 ...	14.00	160,720	86,513	42,869	...	7,466	40	550—550

RUTEMA TEA COMPANY, LIMITED

Regd. February 10, 1919. The Company owns the Rema, Laribara, Rorthna and Elapere gardens aggregating in area some 3,779 (cultivated 1,201) acres of land in the Sylhet District.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 50,000 shares of Rs. 5 each, fully paid up. Reg. Fee—Nil.

The capital of the Company was originally Rs 500,000, but this was reduced to present figure in 1922 by reduction of the nominal value of each share from Rs 25 to Rs 5 each.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.
Remuneration: Rs 500 monthly + 2½% of sales + 5% of profit.

Directors (1) Sir Harry Burn, (2) W. H. Jacques, and (3) H. G. Stokes.

Accounts—Yearly to December 31 Meeting in April Audited by Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement—**

Liabilities (in Rs.)	31-12-19	31-12-20	Assets (in Rs.)	31-12-19	31-12-20
Capital	2,50,000	2,50,000	Block (Net)	2,50,000	2,50,000
Reserves	81,000	87,423	Stores	20,911	4,877
Debts	57,666	67,243	Outstandings	1,80,065	1,50,000
Profit & Loss A/c	69,357	82,592	Stocks	133	1,100
			Cash & Invest	4,999	1,100
Total	4,61,013	4,67,219	Total	4,61,043	4,67,219

Year	As	Sale Price	Output	Working Exp etc	Net Profit	Reserve	Depreciation	Carried Forward	Div. %	Price Paid
Dec	As	lbs	Rs	Rs	Rs	Rs	Rs	Rs	p.a.	Rs
1931	4.66	689,840	3,20,481	—16,012				—61,969		5-1/2
1932	4.25	684,220	3,64,831	—52,899				—1,17,869		5-1/2
1933	8.90	580,000	3,62,600	67,632				—41,573		5-1/2
1934	7.9	604,400	3,87,343	20,110				—16,598		5-1/2
1935	8.28	634,240	3,59,070	31,882			10,000	5294		5-1/2
1936	8.58	757,212	3,51,542	46,896	23,250	20,000		16,420	5	5-1/2
1937	9.34	626,720	2,76,645	72,919	50,000	11,000		14,329	10	5-1/2
1938	7.33	705,680	2,81,704	27,218	15,000	10,000		7,807	7 1/2	5-1/2
1939	7.04	602,320	2,92,000	60,550	30,000	5,000		8,557	10	5-1/2
1940	8.54	706,480	2,88,460	69,235	25,000	15,000		11,342	12 1/2	5-1/2

RYDAK TEA SYNDICATE, LIMITED

Regd February 24, 1899. The Company owns 6,900 (cultivated 1,723) acres of tea in two divisions viz Rydak and Kartick in the Doorga.

Capital—Authorised—Rs 4,00,000 in 40,000 shares of Rs 10 each.
and Subscribed—Rs 2,48,800 in 24,880 Ordinary Shares of Rs 10 each, fully paid up. **Reg. Fee—Nil.**

In October 1928 shares of Rs 100 each were split into 10 shares of Rs 10 each.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta.
Remuneration: 3% of sales + 5% of profits.

Directors—(Qualification, 25 shares)—(1) R. W. Weir Paterson, (2) A. T. Taylor and (3) W. H. Jacques.

Accounts—Yearly to December 31 Meeting in April Audited by Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement—**

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	2,48,800	2,48,000	Block (Net)	3,51,113	3,41,000
Reserves	3,30,000	3,55,000	Outlay	47,683	34,000
Debts	1,35,015	1,57,309	Outstandings	2,42,810	1,24,000
Profit & Loss A/c	1,46,115	1,67,926	Cash & Invests	2,18,212	2,40,000
Total	8,59,930	9,29,035	Total	8,59,940	9,29,000

Year ended Dec.	Av. Sale Price	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High Low Rs.
1931	5.37	950,880	4,97,720	—17,556	—1,50,000	617	.	35½—30
1932	5.0	949,040	2,99,478	10,722		11,339		35—27
1933	8.54	900,000	3,64,776	1,17,359	50,000	4,038	30	50—30½
1934	8.8	908,560	3,87,215	1,05,655	40,000	9,931	25	50—52
1935	8.62	847,280	3,51,964	1,02,975	40,000	8,178	25	55—45
1936	9.82	834,480	3,72,730	1,31,344	30,000	10,000	40	55½—44
1937	10.68	934,480	4,58,690	1,56,618	20,000	9,670	55	62½—51
1938	8.82	1,115,280	5,11,222	97,683	10,020	7,833	40	60—49½
1939	10.29	912,640	4,50,020	1,38,395	37,969	21,173	40	61—48½
1940	9.84	1,084,600	4,88,176	1,46,753	40,000	23,406	40	61½—57

SAPOI TEA COMPANY, LIMITED

Regd. March 3, 1914. The Company owns some 3,016 (cultivated 877) acres of land in Mouza Borcholla in Darrang District, Assam.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up Reg. Fee—Nil.

Secretaries and Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—(1) F. C. Guthrie, (2) C. H. Heape; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in June. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital	6,00,000	6,00,000	Block (Net)	8,94,770	8,94,770
Reserves	3,18,202	3,01,304	Stocks	1,15,350	17,868
Debts	53,326	1,11,080	Stores	18,639	9,313
Profit & Loss A/c	75,108	87,471	Outstandings	257	1,62,059
			Investments	948	948
			Cash	16,472	14,897
Total	10,46,636	10,99,855	Total	10,46,636	10,99,855

Year ended Dec.	Av. Sale Price	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High Low Rs.
1931	5.66	510,400	2,67,595	4,942	...	2,105	...	10½—4
1932	4.70	510,400	2,20,087	2,663	...	4,768	...	8—4
1933	8.86	450,640	2,07,166	36,224	30,000	10,992	...	13—6½
1934	8.3	467,600	2,15,090	—2,128	...	8,664	...	13½—10½
1935	8.5	448,480	1,94,032	22,950	20,000	11,814	...	10½—8
1936	9.11	503,155	2,20,217	62,758	56,000	9,572	...	9½—5½
1937	10.07	493,200	2,10,726	94,619	50,000	24,190	5	11½—7½
1938	8.82	585,840	2,49,911	67,652	30,003	21,972	5	9—8½
1939	9.84	627,428	3,15,894	65,499	20,000	22,471	7½	10½—7
1940	9.94	653,600	3,43,293	69,183	10,000	20,109	10	11½—7½

SARUGAON TEA COMPANY, LIMITED

Incorporated on March 6, 1913. The Company owns 631 acres of cultivated land in Assam Doorgas.

***Capital—Authorised—Rs. 4,50,000 in 45,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 3,46,400 in 34,640 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.**

In 1923 the capital of the Company was increased from Rs. 3,00,000 to the present figure by the issue of 4,640 shares of Rs. 10 each which were exchanged for Rs. 46,000 of debentures. The balance of Rs. 1,03,600 debentures was repaid in 1924.

Secretaries—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 150 monthly + 2½% of sale, minimum Rs. 1,800.

Directors—(Qualification, 100 shares)—(1) Sir J. H. S. Richardson; (2) L. S. and (3) K. W. Mealing

Accounts—Yearly to December 31 Meeting in July Audit
Lovelock & Jewes Last Two Balance Sheets and Progress Statement

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	3,46,400	3,46,400	Block (Net)	3,64,756	3,64,756
Reserves	47,500	52,500	Stock	83,465	83,465
Debts	52,457	19,611	Outlay	9,447	9,447
Profit & Loss A/c	33,672	33,243	Outstandings	13,793	13,793
			Cash	4,458	4,458
Total	4,79,989	4,51,754	Total	4,79,989	4,51,754

Year ended Dec	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserve and Depreciation	Carried Forward	Dividend per cent per annum	Price 10/-
	Rs	lbs	Rs	Rs	Rs	Rs		Rs
1931	5.04	259,120	1,22,545	4,193		4,275		91/-
1932	4.66	289,180	1,05,623	—1,322		—15,632		71/-
1933	7.83	291,160	1,13,636	—19,907		14,940		111/-
1934	7.85	323,600	1,29,505	14,732	12,028	17,654		131/-
1935	7.5	275,940	1,30,451	14,752	12,054	20,351		131/-
1936	7.25	336,160	1,20,169	31,529	22,093	15,466	5	101/-
1937	7.02	403,200	57,060	57,060	27,480	19,066	7½	131/-
1938	7.25	383,240	1,57,485	9,116	12,682	10,682	8	101/-
1939	7.75	400,560	1,64,919	32,950	23,044	16,312	8	101/-
1940	7.42	344,880	1,57,804	21,931	18,037	15,923	8	91/-

SEAJULI TEA COMPANY, LIMITED

Incorporated on May 6, 1912. The Company owns 1,442 (cultivated 442) ac land in Assam

Capital—Authorised—Rs 3,00,000 in 30,000 shares of Rs 10 each
and Subscribed—Rs 2,49,000 in 24,900 shares of Rs 10 each, fully paid
Reg Fee—Rs 2 per deed

In 1921 the Company's Debenture Capital amounting to Rs 90,000 was converted into 9,000 shares of Rs 10 each, fully paid up, and thus the capital of the Company increased from Rs 1,50,000 to its present figure

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta

Directors—(1) F. J. Nicholls (2) D. H. Wilmer, and (3) W. H. Jacques

Accounts—Yearly to December 31 Meeting in August Audit
Lovelock & Jewes Last Two Balance Sheets and Progress Statement

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	2,49,000	2,49,000	Block (Net)	3,95,990	3,95,990
Reserves	2,29,000	1,29,000	Outlay	45,621	45,621
Debts	64,018	91,937	Outstandings	1,53,326	1,53,326
Profit & Loss A/c	52,770	76,070	Investments	97,500	97,500
			Cash	3,311	3,311
Total	4,94,788	5,45,907	Total	4,91,754	5,45,907

Year ended Dec	Av Sale Price	Outturn	Working Exp etc	Net Profit	Reserve and Depreciation	Carried Forward	Dividend per cent per annum	Price 10/-
	Rs	lbs	Rs	Rs	Rs	Rs		Rs
1931	13.50	248,840	1,83,690	35,725	7,445	741	15	251/-
1932	9.67	245,920	1,79,422	324		1,072		251/-
1933	10.16	338,724	1,87,295	24,846	10,000	7,261	7½	251/-
1934	8.73	326,504	1,90,172	10,829		9,182		251/-
1935	9.71	327,219	1,50,621	53,431	20,000	18,283	15	251/-
1936	9.54	313,469	1,63,463	24,279	1,013	16,679	10	251/-
1937	10.41	349,220	1,73,753	27,364	19,079	17,544	15	251/-
1938	8.73	372,745	1,77,092	29,766	12,845	20,000	15	251/-
1939	12.05	365,444	1,84,972	54,417	31,816	24,279	20	251/-
1940	10.54	362,761	1,91,517	26,500	10,651	15,429	15	251/-

SEERYOK TEA COMPANY, LIMITED

Regd. March 31, 1921. The Company owns some 1,180 (cultivated 389) acres of land near Ghoom in the Darjeeling District.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of each Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham, (2) E. H. Savres, and (3) G. Morgan.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	2,00,000	2,00,000	Block (Net)	2,60,000	2,60,000
Reserves	80,000	95,000	Stores	4,602	3,911
Debits	10,470	7,377	Outstandings	28,606	29,839
Profit & Loss A/c.	31,209	33,997	Cash & Investments	1,28,004	1,51,637

Total	4,21,679	4,30,007	Total	4,21,679	4,30,007
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Year ended	Av. Sale Price	Output	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
Dec.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1931	16.23	97,600	63,687	33,913	10,000	7,596	5	161—
1932	16.05	132,070	67,463	64,607	25,000	12,603	10	161—
1933	17.75	100,600	67,742	32,858		22,977	10	221—221
1934	16.0	92,560	70,007	22,553		22,370	5	201—201
1935	16.16	102,210	64,649	37,561		11,637	5	20—24
1936	15.84	104,820	85,152	19,668	10,000	12,597	5	24—20
1937	16.75	107,920	82,763	25,157	10,000	13,235	6½	22½—17
1938	14.17	102,700	86,550	16,150		9,209	5	21½—21½
1939	15.82	115,920	84,531	31,389	10,000	10,700	7½	21½—21
1940	16.58	110,600	85,827	24,773	10,000	11,437	7½	21—20½

SINGELL TEA COMPANY, LIMITED

Regd. November 13, 1971. The Company owns three gardens viz. Singell Upper, Gollahari and the Kurba estate, in all comprising some 1,120 (cultivated 747) acres of land in the Darjeeling District.

Capital—Authorised, Issued and Subscribed—Rs. 6,25,000 in 6,250 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Hoare, Miller & Co., Ltd., 5, Fairlie Place, Calcutta.

Directors—(1) J. B. Turnbull, (2) A. Fraser, and (3) D. R. Banerjee.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	6,25,000	6,25,000	Block (Net)	5,61,032	5,61,125
Debits	17,650	20,327	Stores	3,718	22,545
Profit & Loss A/c.	20,479	29,168	Stocks	26,372	62,027
			Cash	3,693	22,508
			Outstandings	64,832	8,870

Total	6,69,109	6,74,505	Total	6,69,109	6,74,505
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Year ended	Av. Sale Price	Output	Working Exp. etc.	Net Profit	Carried Forward	Dividend per cent. per annum	Price Range High—Low
Dec.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1931	17.07	243,260	2,17,376	25,884	540	7	115—10
1932	14.63	247,320	1,96,258	51,062	876	31	116—810
1933	14.08	272,285	1,90,258	82,027	2,611	6	127—91
1934	13.46	245,331	1,89,700	55,631	1,755	2	127—89
1935	13.7	260,317	2,00,854	59,463	1,325	3	97—65
1936	12.50	250,271	2,12,621	37,650	—357		77—67
1937	14.13	248,410	2,01,320	47,090	1,212	2	75—60
1938	12.00	258,323	2,10,613	47,710	1,167		71—59
1939	14.75	244,780	1,77,685	67,095	1,459	4	65—59
1940	13.42	245,241	1,76,385	68,856	1,043	4½	61—54

SINGTOM TEA COMPANY, LIMITED

Regd. January 10, 1878 The Company owns 633 acres of cultivated land in Darjeeling

***Capital—Authorised, Issued and Subscribed—Rs 1,60,000 in 1,600 shares of Rs 100 each, fully paid up Reg. Fee—Rs 2 per deed.**

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta
Remuneration: Rs 100 monthly + 1 per cent of sale + 7½ per cent of profits

Directors—(Qualification, 10 shares)—(1) Sir J H S Richardson, (2) K F Mealing, and (3) Champalal Jais

Voting—On a show of hands every holder of 5 shares one vote, on a poll one vote per 5 shares represented Proxies permitted

Accounts—Yearly to December 31 Auditors—Price, Waterhouse & Co Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	1,60,000	1,60,000	Block (Net)	1,29,819	1,38,700
Reserves etc	15,000	10,000	Outstanding	36,539	45,700
Debts	13,272	9,379	Cash & Deposit	44,489	51,000
Profit & Loss A/c	22,605	29,403			
Total	2,10,877	2,08,782	Total	2,10,877	2,04,700

Year ended	Av Sale Price	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Depreciation etc Rs	Carried Forward Ra	Dividend per cent. per annum	Price per share
Dec	As							
1931	8 33	129,680	1,16,008	—46,191		—44,984		140/-
1932	8 50	159,520	1,13,356	—25,742	7,565	—78,191		135/-
1933	11 75	129,600	1,03,256	—1,909	7,464	—87,564		130/-
1934	9 58	154,160	1,05,200	—9,068	7,913	—1,04,545		115/-
1935	11 33	163,300	1,12,230	3,831	3,986	—1,02,700		70/-
1936	10 33	168,000	1,03,847	1,02,880	3,000	180		115/-
1937	12 00	152,000	1,00,492	15,675	3,000	15,857		110/-
1938	11 66	179,000	1,16,604	8,260		11,913	7½	105/-
1939	13 66	170,320	1,37,789	10,283	8,543	10,703	7½	105/-
1940	12 92	169,080	1,23,575	17,402	13,538	10,603	7½	105/-

SONAI RIVER TEA COMPANY, LIMITED

Regd. March 19, 1909 The Company owns the Monierkhal Tea Estate covering some 5,987 (cultivated 639) acres of land in the District of Cachar.

Capital—Authorised, Issued & Subscribed—Rs 5,00,000. (i) Rs 1,00,000 in 1,000 Cumulative 8 per cent (tax-free) Preference Shares of Rs 100 each, and (ii) Rs 4,00,000 in 40,000 Ordinary Shares of Rs. 10 each, both fully paid up Reg. Fee—Nil

The capital of the Company was raised from Rs. 3,00,000 to the present figure in 1924 by the capitalization of Rs 2,00,000, being appreciation in Block Account and creation thereby of 20,000 new shares which were issued as bonus shares, one to each of each old share. At the same time the original shares of Rs. 100 each were split up into 10 shares of Rs 10 each

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta
Directors—(1) G G. MacGregor, (2) E. L. Watts, and (3) B. C. Studd

Accounts—Yearly to December 31 Meeting in April. Auditors—Lovelock & Lewes Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	5,00,000	5,00,000	Block (Net)	6,00,000	6,00,000
Reserves, etc	3,87,974	4,19,713	Stores	3,153	3,153
Debts	14,240	13,194	Outstandings	83,904	83,904
Profit & Loss A/c	83,590	1,15,651	Investments	1,73,192	1,73,192
			Cash	1,45,843	1,45,843
Total	9,86,094	10,48,558	Total	9,86,094	10,48,558

Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent.	Price Range High—Low
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1931	4.49	495,000	1,61,839	—13,358		—1,236		15—81
1932	3.97	501,040	1,36,322	—5,640		—6,936		111—111
1933	8.09	307,600	1,19,874	34,185		7,249		181—111
1934	7.47	346,000	1,35,713	79,658	25,000	13,907		271—161
1935	7.19	436,560	1,44,084	59,569	15,000	10,476	10	23—181
1936	7.41	492,560	1,66,128	68,669	15,000	16,145	10	22—151
1937	9.46	416,000	1,57,227	83,780	20,000	21,925	121	241—171
1938	7.45	492,560	1,59,970	82,950	20,000	26,876	121	191—13
1939	9.12	418,000	1,55,712	65,000	15,000	28,880	10	211—13
1940	8.59	504,240	1,74,660	86,771	25,000	32,651	121	20—14

SOOM TEA COMPANY, LIMITED

Incorporated on November 20, 1862. The Company owns some 1,717 (cultivated 534) acres of land in the Darjeeling District.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Secretaries—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) E. J. Nicholls, (2) D. H. Wilmer, (3) W. L. Gordon, and (4) D. G. Smyth Osbourne.

Accounts—Yearly to December 31 Meeting in May. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital ...	3,00,000	3,00,000	Block (Net) ..	2,90,009	2,80,000
Reserve, etc. ..	90,000	89,500	Outlay ..	6,254	9,311
Debts ...	52,714	19,031	Outstandings	1,39,551	86,531
Profit & Loss A c.	38,713	27,439	Investments	45,024	44,936
			Cash ..	568	15,653
Total	4,81,427	4,36,461	Total	4,81,427	4,36,461

Year ended	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Allocation	Carried Forward	Dividend per cent.	Price Range High—Low
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1935	13.60	170,640	1,06,059	30,867	14,059	6,216	71	151—13
1936	11.94	172,480	1,13,896	10,590	3,327	2,806	5	151—14
1937	13.46	186,050	1,17,885	30,291	13,991	3,098	10	151—12
1938	10.27	213,280	1,21,675	17,550	2,000	5,648	5	14—11
1939	12.75	219,450	1,30,183	33,065	15,000	8,713	10	11—91
1940	11.96	204,268	1,17,701	26,217	10,000	4,930	10	131—111

SUNGMA TEA COMPANY, LIMITED

Regd. March 3, 1880. The Company owns 610 (cultivated 382) acres of land in the Darjeeling District. Estimated Crop for 1942 is 136,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,90,000 in 39,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1926 the original capital of Rs. 1,30,000 was raised to the present figure by the capitalisation of Rs. 260,000 being appreciation in block value and thereby creation of 20,000 new ordinary shares of Rs. 10 each which were distributed to the existing shareholders as bonus shares in the proportion of two to one. At the same time a bonus of Rs. 5 per share was paid to make the existing shares of Rs. 100 each. (Rs. 95 paid up) fully paid up, and these were again sub-divided into 10 shares of Rs. 10 each.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration: Rs. 150 monthly + 1 per cent. of sale + 1 per cent. of sale of export and manufacturing rights and on the total of all Hail Insurance claims recovered.

Directors—(1) H. G. G. Mackay; (2) E. H. Sayres; and (3) W. J. Yennie.

**Accounts—Yearly to December 31 Meeting in March Auditors
Lovell & Lewes Last Two Balance Sheets and Progress Statement—**

Liabilities (In Rs.)	31-12-41	31-12-40	Assets (In Rs.)	31-12-41	31-12-40
Capital	3,90,000	3,90,000	Block (Net)	3,80,048	3,90,000
Reserves etc	1,53,150	1,24,350	Stores	550	1,000
Debts	8,213	10,236	Outstandings	6,340	21,000
Profit & Loss A/c	32,332	26,933	Investments	1,18,124	32,332
			Cash	76,632	77,000
Total	5,81,792	5,51,519	Total	5,81,792	5,51,519

Year ended Dec	Av Sale Price As	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs High-Low
1931	11 66	111,440	87,417	—3,416	5,000	3,802	—	14 — 40
1932	9 66	109,680	76,944	627	—	4,430	—	12 — 5
1933	16 33	99,600	70,903	29,882	10,000	4,812	5	12 — 15
1934	11 33	105,520	79,302	8,003	6,640	6,173	—	12 — 15
1935	13 66	92,200	74,702	15,136	80,000	3,561	2½	11 — 10
1936	13 42	105,360	82,244	13,288	5,000	2,099	2½	10 — 5
1937	16 40	119,120	82,343	31,269	14,900	2,868	4	10 — 6½
1938	15 83	129,680	87,018	40,539	19,070	3,936	5	8½ — 4
1939	12 25	128,320	92,576	7,781	—5,000	1,968	2½	12½ — 4½
1940	14 75	154,000	96,581	41,865	19,900	3,531	6	8½ — 4½
1941	15 83	156,000	1,00,836	53,786	24,980	3,039	7½	10½ — 6½

TEEN ALI TEA COMPANY, LIMITED

Incorporated on November 27, 1913 The Company owns some 1,725.32 (cultured 507) acres of land in Assam

*Capital—Authorised, Issued and Subscribed—Rs 3,00,000 in 300 shares of Rs. 10 each, fully paid up Reg. Fee—Rs 2 per deed

Managing Agents—Octavius Steel & Co, Ltd, 14, Old Court House Street, Calcutta Remuneration: 2½ per cent. of sales + 2 per cent. profits

Directors—(Qualification, shares valued Rs. 1,000)—(1) N D Gye, (2) A. T. Todd and (3) C K Nicholl

**Accounts—Yearly to December 31 Meeting in June Auditors
Lovell & Lewes Last Two Balance Sheets and Progress Statement—**

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	3,00,000	3,00,000	Block (Net)	4,17,038	4,17,038
Reserves	1,82,500	2,03,633	Outlay	15,963	20,000
Debts	23,178	11,678	Outstandings	70,366	22,000
Profit & Loss A/c	66,315	44,229	Investments	500	20,000
			Cash	84,125	54,000
Total	5,71,993	5,59,540	Total	5,71,993	5,59,540

Year ended Dec	Av Sale Price As	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Reserve and Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs High-Low
1931	9 73	318,560	1,47,377	41,877	27,428	13,218	5	16 — 1½
1932	6 66	326,160	1,34,560	—1,782	—	11,436	—	14 — 10
1933	10 75	270,000	1,34,816	46,563	20,000	15,499	—	20 — 15
1934	9 58	246,800	1,25,832	19,383	15,000	4,882	5	21 — 14
1935	10 5	238,600	1,27,466	25,872	10,000	6,401	5	17 — 15
1936	10 75	272,480	1,30,163	28,584	10,000	10,428	5	14 — 12
1937	11 75	251,240	1,36,031	44,403	25,000	7,331	7½	15 — 12
1938	10 81	269,040	1,38,787	29,399	7,500	7,008	7½	12 — 11
1939	12 67	297,810	1,52,155	58,844	22,000	6,847	12½	15 — 12
1940	10 84	256,160	1,37,293	37,382	10,000	4,229	10	14½ — 12

Year ended	Av Sale Price	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Rate High-Low Rs
Dec	As	lbs	Rs	Rs	Rs	Rs	per annum	Rs
1931	8 08	646 760	2,26,772	92,133	-	31,099	25	300-400
1936	8 72	639 800	2,16 691	1,51 604	-	51,703	30	470-480
1937	9 20	690 090	2,39 252	1,70 820	-	60,774	37½	504-490
1938	8 00	745 837	2 47,922	1,32 839	-	47,362	37½	465-250
1939	8 33	798 090	2,76,277	1,07,035	-	52 375	30	450-202
1940	9 58	727 183	2,60,611	1,60,511	-	55 416	35	425-206

TELOIJAN TEA COMPANY, LIMITED

Incorporated in 1922. The Company owns some 1,539 (cultivated 470) acres of land in the Dibrugarh District, Assam

Capital—Authorised—Rs 6,00,000 in 60,000 shares of Rs. 10 each
Issued and Subscribed—Rs 5,98,000 in 59,800 shares of Rs. 10 each, fully paid up
Reg. Fee—Nil

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.
Remuneration: Rs 100 monthly + 2½ per cent. of sales + 5 per cent. of profit

Directors—(1) Sir Harry Burn, (2) W H Jacques, and (3) N. T. Williams.

Accounts—Yearly to December 31 Meeting in April
Lovelock & Lewes Last Two Balance Sheets and Progress Statement—

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital	5,98 000	5,98 000	Block (Net)	5,29 386	5,30 300
Reserve	52 811	40,000	Stores	27 683	12,250
Debts	60 000	51 923	Outstandings	71 311	87 650
Credit Balance	46 370	52 671	Cash	1,31,761	1,12,000
Total	7 57,143	7,42,594	Total	7,57,143	7,62,150

Year ended	Av Sale Price	Outturn lbs	Working Exp etc Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Rate High-Low Rs
Dec	As	lbs	Rs	Rs	Rs	Rs	per annum	Rs
1931	8 09	371,920	2 39 235	—50 220	—	—51,242	—	18-4½
1932	8 29	367 200	1,79 454	—36,649	—	—87,890	—	2-4½
1933	9 15	309 520	1,64 791	28 189	—	—59,702	—	13-4½
1934	8 89	338 000	1,86,159	—2 259	—	—61,961	—	12-4½
1935	9 88	323,600	1 73 484	17,520	—	—44,441	—	8-4½
1936	9 9	296,138	1,64,273	27,778	—	—15,861	—	2-4½
1937	11 15	344,000	1,68 955	57 411	21 011	5,589	—	6-4½
1938	9 44	352 640	1 66,078	34 213	20,000	4 844	—	6-4½
1939	11 40	369 720	1 94 985	47 827	20,000	1,044	4	7½-4½
1940	10 46	393 280	1 87 210	51 769	20 000	8 893	4	—

THE TENGPANI TEA COMPANY, LIMITED

Incorporated in 1918. The Company owns some 1,510 (cultivated 470) acres of land in the Dibrugarh District, Assam

Capital—Authorised—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each.
Issued and Subscribed—Rs. 4,00,000 in 40,000 Ordinary Shares of Rs. 10 each, fully paid up
Reg. Fee—Nil, annas 8 for new certificates.
 The authorised capital of the Company was raised to its present figure in 1935 by the creation of 40,000 new shares of Rs. 10 each.

Managing Agents—Gillanders Arbuthnot & Co., 8, Chive Street, Calcutta.
Remuneration: 2½% of sales + 2½% of purchase price of tea-seed, stores and machinery + Rs. 2½ per adult coolie recruited + Calcutta Establishment charges.

Directors—(1) T. S. Gladstone, (2) B. C. Stodd, and (3) W. S. C. Tully

Accounts—Yearly to December 31. Meeting in March
Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-41	31-12-40	Assets (In Rs.)	31-12-41	31-12-40
Capital ...	4,00,000	4,00,000	Block (Net)	4,00,000	4,00,000
Reserves	2,00,212	1,95,212	Stores	18,877	13,789
Debits	2,00,000	20,000	Stocks	73,083	1,00,315
Profit & Loss A/c	1,20,583	94,424	Outstanding	42,435	8,871
			Cash & Invest	2,68,587	2,16,512
Total	8,00,802	7,46,466	Total	8,00,802	7,46,466

Year ended Dec.	Average Price	Output in lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Revenue Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High - Low Rs.
1932	7.0	347,813	1,45,886	-552	2,100			121-8
1933	11.33	262,089	1,23,731	65,482	23,000	22,982	5	19-9
1934	9.17	312,000	1,60,071	16,889		22,871	24	211-17
1935	10.50	320,720	1,41,652	62,546	30,000	22,417	10	161-13
1936	10.84	292,000	1,70,200	44,064	15,000	21,481	24	164-14
1937	12.0	328,000	1,22,207	81,632	15,000	28,113	15	191-13
1938	10.50	356,000	1,71,159	50,900	10,000	29,012	10	161-15
1939	13.00	363,520	1,49,723	82,771	25,000	26,783	15	191-121
1940	12.00	376,000	1,61,552	67,492	5,000	23,424	15	191-141
1941	11.85	395,200	1,98,935	1,01,072	4,915	45,688	20	231-151

TEZPORE TEA COMPANY

Incorporated in March 1918. The Company owns 9,463 (cultivated 2,054) acres of land in the Tezpur District, Assam.

Capital—Authorised—Rs. 50,00,000 (i) Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 5,00,000 in 50,000 8 per cent. Preference Shares of Rs. 10 each. **Issued and Subscribed—Rs. 16,91,810.** (i) Rs. 11,91,810 in 1,19,181 Ordinary Shares of Rs. 10 each, and (ii) Rs. 5,00,000 in 50,000 8 per cent. Cumulative (Up to 5 per cent.) Preference Shares of Rs. 10 each, both fully paid up. **Reg. Fee—Nil**

Preference Shares are convertible at par into Ordinary Shares at any time between January 1, 1939 and December 31, 1949 on giving six months' notice.

Debentures—Rs. 5,00,000 in bonds of Rs. 500 each. Issued at par on October 1, 1932. Repayable on December 31, 1971. The holders of these debentures have the right of converting them into Ordinary Shares of Rs. 10 each between January 1, 1936 and December 31, 1949 on giving six months' notice, one bond being exchangeable for 50 Ordinary Shares of Rs. 10 each, fully paid up. May be redeemed at par after December 31, 1935 on six months' notice. Rs. 1,00,000 out of Rs. 5,00,000 was repaid at par on 25th February 1942. Interest 7 per cent. taxable (June 30, December 31).

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.
Directors—(Qualification, 250 shares)—(1) C. W. Miles, (2) D. H. Wilmer; and (3) B. C. Studd.

Borrowing Powers—Up to Rs. 3,00,000.

Accounts—Yearly to December 31. Meeting in June. Auditors—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital	16,91,810	16,91,810	Block (Net)	20,82,000	20,88,000
Reserves	2,00,000	1,50,000	Stock	2,38,082	4,35,688
Debenture	5,00,000	5,00,000	Stores	73,230	34,789
Debits	1,78,356	3,12,591	Outstandings	6,618	7,909
Profit & Loss A/c	1,51,417	1,57,903	Investments		74,638
			Cash	3,31,522	2,01,280
Total	27,31,453	28,42,304	Total	27,31,453	28,42,304

Year ended Dec	Av Sale Price As	Outturn Rs	Working Exp etc Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price High-Low Rs
1931	6 43	431,760	4,01,770	—45,496	—	—2,11,419	—	71—51
1932	5 25	1,241,440	4,86,674	—97,612	19,497	—1,13,504	—	6—1
1933	0 54	1,197,320	4,51,770	2,09,549	29,960	16,074	—	9—31
1934	8 25	1,136,000	4,87,412	40,124	51,076	5,121	—	11—54
1935	9 0	1,221,320	4,82,244	1,20,011	51,009	3,457	2½	14—2
1936	0 75	1,163,640	5,01,970	1,04,664	37,610	4,733	2½	14—5
1937	10 04	1,277,200	5,40,912	2,01,352	81,010	21,316	5	10—21
1938	0 50	1,278,160	5,57,204	1,03,767	28,423	22,490	2½	4—2
1939	11 00	1,294,160	5,79,637	1,61,404	37,169	23,411	6½	9½—4
1940	11 00	1,182,040	5,40,619	1,24,062	36,123	26,926	5	8½—4

Remarks—The loss for 1931 is shown after taking Rs 12,500 from Reserve Fund. The debit balance on December 31, 1931, was written off by surplus from Capital Reconstruction Scheme. Rs 10,000 in 1936 and Rs 50,000 in 1939 were transferred to Reserve.

TILKAH TEA COMPANY, LIMITED

Incorporated in February 1903. The Company at present owns 4 gardens in Tilka, Lakhipur Naraipur and Alyne—in all comprising 5,283 (cultivated 1,600) acres of land in the district of Cachar, Assam.

Capital—Authorised—Rs 6,00,000 in 60,000 shares of Rs 10 each. **Issued and Subscribed**—Rs. 3,75,000 in 37,500 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs 2 per deed.

The Alyne garden consisting of 1,907 acres was purchased in 1934 from the Hon. Pathemara Tea Co. Ltd. against an allotment of 7,500 Tilka Shares to its Messrs. Agents in full satisfaction of Alyne's debt of Rs 1,31,250 to them. For this, the Tilka's original capital of Rs 3,00,000 was raised to the present figure by the creation of 288 shares of Rs 10 each, out of which 7,500 shares of Rs 10 each, fully paid up, were used.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Remuneration**: 2½% of sales + 2 per cent of profits.

Directors—(Qualification, shares valued Rs 3,000)—(1) J. S. Haywood, (2) B. C. Studd, (3) H. P. Sutcliffe, and (4) C. N. Nicholl.

Borrowing Powers—Up to Rs 75,000.

Accounts—Yearly to December 31. Meeting in June. Auditors—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	31 12-39	31 12-40	Assets (In Rs.)	31 12 39	31 12 40
Capital	3,75,000	3,75,000	Block (Net)	4,70,000	4,77,667
Reserves etc.	1,51,250	1,59,777	Stocks	64,700	57,122
Debts	19,231	23,683	Stores	24,896	49,757
Profit & Loss A/c	43,587	34,484	Outstandings	2,203	3,144
			Investments	500	500
			Cash	31,969	40
Total	5,88,068	5,92,824	Total	5,88,048	5,92,824

Year ended Dec	Av Sale Price As	Outturn Rs	Working Exp etc Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price High-Low Rs
1931	8 83	352,800	1,60,328	13,661	—	3,310	—	13½—12½
1932	4 75	389,600	1,49,477	—22,719	—	—22,579	—	13—11½
1933	8 58	390,000	1,67,871	43,245	—	4,166	5	16—12½
1934	8 0	420,920	1,74,267	37,692	—	12,233	7½	16—12½
1935	8 0	391,340	1,77,932	17,772	—	11,255	5	13½—11
1936	8 58	385,920	1,74,495	31,800	—	10,296	5	14—10
1937	9 75	376,400	1,87,667	59,393	29,873	12,655	7½	14½—10
1938	8 50	432,960	2,04,777	28,216	—	10,435	7½	11—8½
1939	9 00	439,760	2,10,866	33,065	—	10,300	8½	10½—12½
1940	9 25	428,960	2,25,424	24,184	—	6,047	6½	—

Remarks—Rs 15,000 was transferred to Reserve Fund in 1936 and Rs 6,000 in 1940.

TIRRIHANNAH COMPANY, LIMITED

Incorporated in May 4, 1908. The Company owns 2 gardens viz., Tirrihannah and Marionbarie totalling in area 1,761 (cultivated 549) acres of land in the Terai. Estimated crop for 1942 is 280,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,20,000. (i) Rs. 2,20,000 in 22,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 1,00,000 in 10,000 Cumulative 10 per cent. (tax-free) Preference Shares of Rs. 10 each, both fully paid. **Reg. Fee—Rs. 2 per deed.**

In 1922 the capital of Rs. 2,20,000 was raised to the present figure by the creation and issue of 10,000 10 per cent. Cumulative Preference Shares of Rs. 10 each.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.
Remuneration: 2½% of sales etc. like Ramcherra Tea Co., Ltd.

Directors—(1) H. G. G. Mackay, (2) W. H. Jacques, and (3) W. J. Youmie.

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. 2,25,000.

Accounts—Yearly to December 31. Meeting in March. **Auditors—**Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31-12-40	31-12-41	Assets (In Rs.)	31-12-40	31-12-41
Capital ...	3,20,000	3,20,000	Block (Net)	1,73,053	1,73,053
Reserves, etc.	14,350	14,650	Stores	302	8,278
Debts ...	81,409	14,501	Outstandings	88,236	45,370
			Cash	407	14,182
			Debit Balance	1,53,761	1,08,267
Total	4,15,759	3,49,151	Total	4,15,759	3,49,151

Year	Av. Sale	Outturn	Working	Net	Depre-	Earned	Dividend	Prices
ended	Price		Exp etc	Profit	ciation	Forward	per cent	High—Low
Dec.	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1931	5.42	440,000	2,68,804	—64,121		—3,31,394		7—2
1932	4.17	564,960	2,12,356	31,288		—3,03,106		41—4
1933	6.25	421,280	1,93,860	6,445		—2,95,661		91—2½
1934	6.66	197,120	1,30,351	—23,794		—3,20,455		5—1½
1935	8.16	173,120	1,06,282	—4,657		—3,25,112		2—1
1937	9.16	142,080	1,73,053	1,66,600		—1,87,761		51—1½
1938	9.83	116,480	97,503	2,581		—1,85,180		31—1½
1939	10.83	220,000	1,22,483	5,996		—1,81,183		2—1
1940	16.42	242,400	1,20,647	27,423		—1,53,761		17—1½
1941	13.42	2,44,000	1,29,005	45,494		—1,08,267		41—3½

TONGANI TEA COMPANY, LIMITED

Incorporated May 11, 1924. The Company owns some 670 (cultivated 355) acres of land in Assam.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. **Reg. Fee—Rs. 2 per deed.**

Managing Agents—Williamson Major & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) E. J. Nicholls, (2) D. H. Wilmer, and (3) W. A. Fitch.

Accounts—Yearly to December 31. Meeting in August. **Auditors—**Lovelock & Lewes. **Last Two Balance Sheets & Progress Statement:—**

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital ...	3,00,000	3,00,000	Block (Net)	2,22,741	2,21,806
Reserves	45,000	45,000	Outlays	77,647	7,024
Debts ...	45,000	41,820	Outstandings	70,503	57,404
Profit & Loss A/c.	3,987	1,600	Cash	6,282	18,270
Total	4,21,224	3,96,420	Total	4,21,224	3,96,420

**Accounts—Yearly to December 31. Meeting in March Auditor—
Price, Waterhouse, Peat & Co Last Two Balance Sheets and Progress
Statements:—**

Liabilities (in Rs)	31-12-40	31-12-41	Assets (in Rs.)	31-12-40	31-12-41
Capital	5,20,000	5,20,000	Block (Net)	5,20,000	5,20,000
Reserves	3,42,200	4,37,500	Stores	3,633	13,54
Debts	53,218	54,466	Outstandings	1,20,203	22,00
Profit & Loss A/c	56,967	86,232	Cash & Investments	3,29,323	4,46,77
Total	9,72,185	10,98,218	Total	9,72,185	10,98,218

Year ended	Av Price	Sale	Outturn	Working Exp etc	Net Profit	Reserves*	Carried Forward	Dividend per cent. per annum	Price High-Low
Dec	As	Rs	Rs	Rs	Rs	Rs	Rs		Rs.
1931	12 25	291,600	2,05,859	—2,794			—1,905	...	270-18
1932	9 08	344,610	1,76,218	16,934	5,000	29	29	2 1/2	201-12
1933	11 50	346,240	1,79,610	51,523	25,000	2,552	2,552	6	251-17
1934	9 67	368,320	1,97,864	2,760		6,312	6,312	...	170-30
1935	8 42	308,240	1,62,884	29,333	15,000	2,645	2,645	4	125-80
1936	11 5	267,600	1,59,284	29,715	10,000	6,875	6,875	3	140-14
1937	12 5	321,120	1,67,883	39,750	25,000	0,625	0,625	5	121-14
1938	10 17	570,400	2,79,755	32,378		2,802	2,802	6	107-37
1939	12 08	561,360	2,86,081	1,01,812	50,000	2,745	2,745	10	125-11
1940	10 66	612,400	3,01,204	94,223	40,000	4,968	4,968	10	141-17 1/2
1941	12 58	671,760	3,86,304	1,42,784	61,500	8,252	8,252	15	

*Including Depreciation

STERLING TEA COMPANIES

No.	Name of Company	Listed	Meeting	Capital	Div. Dividend per cent.			
					1931	1932	1937	1938
				£				
1813	Atcham...	3,000	July	14,000	25	5	35	37
1814	Amal...	16,107	May	13,70,700	4	4	5	5
1815	Amal...	22,020	May	11,02,370	6	6	15	15
1816	Amal...	11,751	July	10,00,000	4	4	15	15
1817	Atcham...	2,330	July	1,25,500	4	6	10	10
1818	Amal...	2,647	June	1,02,000	5	12	15	15
1819	Atcham...	944	June	12,500	5	5	15	15
1820	Amal...	4,377	June	2,15,000	10	20	20	20
1821	Amal...	2,025	June	2,10,000	N2	N2	N2	4
1822	Amal...	2,147	July	85,800	20	15	20	17
1823	Amal...	1,000	June	1,80,000	6	5	8	6
1824	Amal...	1,200	July	1,14,500	20	22	25	27
1825	Amal...	4,750	July	20,000	N2	6	6	5
1826	Amal...	1,322	May	72,000	10	9	10	8
1827	Amal...	1,800	July	1,01,000	12	12	17	12
1828	Amal...	1,204	July	2,00,000	7	5	7	5
1829	Amal...	2,010	July	1,00,000	15	15	20	17
1830	Amal...	3,310	June	1,50,000	4	5	10	5
1831	Amal...	3,645	June	2,47,000	N2	N2	N2	N2
1832	Amal...	2,940	June	1,20,000	12	15	20	15
1833	Amal...	3,784	June	3,45,000	12	14	15	12
1834	Amal...	35,822	May	27,00,000	10	10	15	10
1835	Amal...	2,900	May	1,35,450	7	6	7	5
1836	Amal...	1,331	July	6,000	20	12	17	17
1837	Amal...	887	July	43,500	5	5	6	7
1838	Amal...	2,611	June	95,000	12	2	22	20
1839	Amal...	2,629	June	1,15,500	15	15	15	10
1840	Amal...	8,171	July	4,02,600	15	12	17	10
1841	Amal...	3,715	June	2,62,000	15	12	17	15
1842	Amal...	3,374	June	1,97,240	15	12	17	15
1843	Amal...	9,211	July	6,12,800	5	5	10	7
1844	Amal...	11,435	July	5,97,600	N2	6	8	8
1845	Amal...	2,123	July	1,20,215	5	7	10	7
1846	Amal...	1,830	July	4,18,600	7	6	8	7
1847	Amal...	12,250	July	6,78,175	10	5	12	10
1848	Amal...	12,515	July	4,00,000	10	5	12	10
1849	Amal...	22,203	May	13,00,000	12	12	16	17
1850	Amal...	2,045	July	1,00,000	10	12	17	15
1851	Amal...	1,522	May	62,625	10	10	10	7
1852	Amal...	1,872	June	40,000	20	20	30	25
1853	Amal...	1,974	June	1,25,000	N2	N2	N2	N2
1854	Amal...	4,927	June	3,72,900	N2	N2	N2	N2
1855	Amal...	2,377	July	1,20,000	N2	2	5	5
1856	Amal...	2,545	June	31,001	10	10	15	15
1857	Amal...	3,322	July	1,80,000	6	6	10	10
1858	Amal...	10,222	July	2,40,000	5	6	10	6
1859	Amal...	2,174	June	1,25,000	20	15	17	15
1860	Amal...	1,585	July	50,000	12	12	15	10
1861	Amal...	3,321	April	98,224	2	2	7	5
1862	Amal...	1,399	June	75,220	6	5	12	10
1863	Amal...	6,023	July	2,04,600	10	12	15	12
1864	Amal...	3,023	June	72,000	10	5	10	5
1865	Amal...	1,502	June	62,500	25	15	20	15
1866	Amal...	2,025	-	1,34,373	10	5	10	10
1867	Amal...	6,024	March	1,55,000	5	6	15	10
1868	Amal...	3,922	July	2,00,000	10	10	15	15

*** 25 Shares

** 510 Shares

* 25 Shares

; 10 Shares

JALPAIGURI TEA COMPANIES

Note — Jalpaiguri Tea Companies are managed by Directors. Excepting two they have no Managing Agents. They are not quoted on the Stock Exchange.

Regd in	Name of Company	Paid up Capital	Paid up per share	Highest crop in maunds	Dividend per cent			
					1934	1935	1936	1937
1912	Alipur Duars	1,34,100	50	2,001				
1900	Ambari	2,00,000	50	11,000	64	62	62	64
1880	Anjuman	2,25,000	50	8,000	Nil	Nil	18	28
1900	Atlabari	75,000	50	10,484	80	75	80	13
1913	Amarwati	2,00,000	25	3,000	Nil	Nil	Nil	4
1925	Batabari	1,48,689	25	4,803	Nil	Nil	Nil	33
1912	Bengal Dooars	2,48,625	25	3,200	Nil	10	10	9
1891	Chamurchi	50,000	50	6,400	80	92	100	129
1925	Choihari	2,34,852	20	6,500	Nil	Nil	Nil	11
1899	Chunajhora	75,000	50	3,314	40	40	50	8
1911	Coronation	1,49,979	50	2,500	Nil	Nil	Nil	2
1909	Debpura	1,35,200	50	8,039	Nil	40	50	7
1929	Diabari†	1,05,310	9	6,000	Nil	Nil	Nil	2
1910	Diana	1,24,200	50	8,197	30	40	40	6
1917	Dooars Union	1,75,360	50	6,000	36	36	50	8
1911	Deklapara	1,49,690	50	3,000	Nil	Nil	Nil	2
1912	Eastern	2,83,475	25	3,500	Nil	Nil	Nil	1
1919	Goodwill	1,50,000	25	4,000	Nil	Nil	Nil	1
1892	Gurjongjhora	50,000	50	5,000	72	90	100	12
1879	Jalpaiguri	30,000	250	5,500	80	74	63	12
1920	Jalpaiguri Dooars	2,92,800	25	3,500	10	10	12	12
1914	Kamala	2,94,500	50	4,909	10	10	14	14
1895	Kantalguri	75,000	50	6,650	63	71	84	14
1912	Khyerbari	1,49,750	50	5,823	30	36	40	40
1912	Kohlnoor	2,91,075	25	4,000		8	10	10
1912	Luxmi	2,00,000	25	6,000	12	16	19	19
1912	Moumohinipur	1,50,000	50	3,600	Nil	Nil	Nil	2
1890	Nuddea	1,00,000	50	5,000	40	44	30	30
1913	New Assam	2,44,000	50	3,513		8	12	12
1927	Nipuchapur*	1,18,268	*25	4,000	Nil	Nil	Nil	2
1882	Northern Bengal	85,400	50	3,615	Nil	Nil	Nil	2
1913	Palasbari	1,50,770	50	4,723	Nil	22	28	28
1907	Ramjhora	1,30,000	50	8,402	36	40	32	32
1917	Saroda	2,04,000	17	12,905	42	60	88	1
1913	Sukna	1,49,665	50	3,507	10	16	20	20

*Rs 25 paid and there is a refundable admission fee of Rs 20

†There is a refundable admission fee of Rs 25 **for 1933

South Indian Tea & Rubber Companies

Rep'd in	Name of Company	Average Meeting in	Capital Rs.	Dividend per cent				Res fee
				1937	1938	1939	1940	
1936	Ayer Manis	1 260 April	8,25,000	5	Nil	Nil	5	1
1937	Balanoor	1,000 May	3,73,750		Nil	7½	7½	1
1937	Be Be	837 May	3 55,475		Nil	Nil	5	1
1913	Cavund	336 April	2 30,000	10	5	6		2½
1932	Chembara (2)	4 813 July	3 73,360	Nil	Nil	5	5	2½
1929	Cochin Malabar (3)	6 915 June	8,08,780	25½	7½	10	15	2½
1907	Cochin Rubber (15)	1 198 April	4 50,000	10	5	10		2½
1926	Coonoor Tea	274 Jan.	3 50,000	Nil	Nil	Nil	Nil	2½
1935	Coorg Rubber	1,304 June	1 00,000	27½	27½	27½	27½	1
1936	Cottanai Plant	1 221 Aug	4 99,000		2½	Nil	2½	1
1929	Devashola	423 May	6,00,000	4½	6	7	7½	2½
1937	Devicolum	1 003 May	3,53,120		5			2
1936	Devon	1,455 June	2,24,450		2½	7½	7½	1
1936	Fringsford	2,081 Aug	1,82,300	7	0	3½		1
1923	Haileshurri *	1,313 April	4 75,720	20	15	20		1
1925	Highland Produce	716 May	2,00,000	25	27½	27½		1
1926	Kalasa (10)	1,095 Sept.	3,50,000			2 77		1
1936	Kalpetta	1,610 Oct	2 70,000	23½	17½	6½	7½	1
1937	Malabar Produce	695 June	69,750	Nil	Nil			1
1910	Malankara (30)	2,140 June	4,50,000	12½		3½	5	1
1937	Mansur	1,145 May	2,00,000		2½	5		1
1937	Midland	4,013 Sept	11,78,880				2½	1
1936	Mimallay (25)	761 Sept	5,98,800	10	10	7½	7½	1
1927	Nellimpathy (2)	1,868 Sept	3,68,000					2½
1937	Nellithanam	362 June	1,85,485		4	3	6½	1
1936	Nilambar	1,344 May	1,00,000	12		5		1
1927	Nilgiri Neerugundi (2)	1,434 Oct	2,58,683					1
1925	Nonsuch	1,053 Sept	11,00,000	7	11	8	17	1
1936	Ouchterlony (2)	18,022 Dec	3,41,400					1
1924	Parkside	1,161 Sept	6,76,800	10	10	10	12½	1
1938	Peermade	2,958 April	10,00,000		17½	20		1
1937	Peninsular	1,225	6,00,000		5		2½	1
1913	Peria Karamalai (7½)	2,396 July	12,43,463	10	20	25	17½	1
1905	Periyar (10)	902 May	6,10,000	7		5	8	3½
1937	Rajagiri	1,445 Nov	13,33,925				2½	1
1936	Sherncilly	313 Mar	80,000		7½	3	5	1 p.s.
1937	Thamarapally	227 April	1,00,000		5		10	1
1919	Thirumbadi	2,476 Jan.	3,05,100	15	5	7½	15	1
1936	Travancore	1,179 May	6,00,000		6½	6½		1
1919	Tropical **	2,474 June	12,60,858	6½	6½	6½		1
1937	Udayagiri	734 June	1,74,200					1
1922	United Nilgiri (100)	1,360 Dec.	6,85,400	6	6	7	7	1
1927	Vaikundam	1,311 April	6,28,580	6½	3½	5		2½
1924	Vellamalai (15)	1,707 July	9,90,000			2½	5	2
1934	Vellamatlam	1,310 May	1,00,000	37½	17½		15	1

N.B.—All shares are of Rs 10 nominal value, except those whose nominal value is shown in brackets against them

* "A" class shares Rs. 10, "B" class shares Rs. 6 each.

** Rs. 25 share with Rs. 22-8 paid up.

MISCELLANEOUS SECTION

The companies included in this section of the Year Book are engaged in different kinds of specialised business, and as such they offer a varied and wide field of opportunity for the investors. Some of them can, of course, be grouped into categories, and among them are the Paper Mills, the Saw Mills and Timber Companies, the Oil Companies, the Real Estate and Zemindari Companies, the Steam Ship Companies, the Investment Corporations, etc., but others are engaged in business of too special a character to allow of their being classed into groups. The nature of business in which each company is engaged upon is set out in detail in the opening paragraph in most of each of the company, and it will pay the investor to mark it carefully before he proceeds to lay out their money in any of them.

THE ALKALI & CHEMICAL CORPORATION OF INDIA, LTD.

Regd. December 8, 1937 as the Chemical Corporation of India, Limited. Was changed on February 15, 1938. The Company was formed to develop the heavy chemical industry throughout India, and for the purpose have erected a factory at Rishra near Calcutta and erecting another at Khewra in the Punjab. Production at Rishra commenced in April 1940.

Capital—Authorised—Rs 5,00,000 in (i) 33,50,000 Ordinary Shares of Rs 10 each, and (ii) 1,65,000 Cumulative Preference Shares of Rs 100 each.
Issued and Subscribed—Rs 21,96,440 in (i) 6,09,644 Ordinary Shares of Rs 10 each, and (ii) 31,600 Cumulative 5 per cent (tax-free) Preference Shares of Rs 100 each, both fully paid up. Imperial Chemical Industries (India) Ltd. have guaranteed to provide sufficient funds each half-year to enable the Company to pay the Preference dividend in full for a period of five years from April 1, 1939. **Reg. Fee—Rs 2 per scrip.**

Secretaries—Imperial Chemical Industries (India) Ltd., 12, Strand & Co. Calcutta.

Directors—(Qualification, 500 Ordinary Shares)—(1) Sir Bernard Pratt, (2) Sir Syed Marath Ali C.B.E. (3) D. Hendry M.C. (4) H. O. Smith, (5) Sir P. N. Goenka, C.I.E. (6) F. G. Nicholson, and (7) G. H. Holmson.

Alternate Directors—V. D. Harris and G. Wilkinson.

Voting—On a show of hands every member one vote, on a poll one vote per share. Both Ordinary and Preference Shares carry votes. Proxies permitted.

Accounts—Yearly to June 30. Meeting in November/December. **Auditors—**Loveck & Lewis. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-41	30-6-40	Assets (in Rs.)	30-6-41	30-6-40
Capital	81,99,440	82,69,000	Black (Gross)*	81,18,946	81,18,946
Debit	6,27,402	6,07,424	Stores	5,37,721	5,37,721
Credit Balance	39,733		Outstandings	5,03,414	5,03,414
			Cash	25,43,914	25,43,914
			Debit Balance	—	—
Total	87,63,973	87,76,424	Total	87,63,973	87,76,424

Year ended June	Net Profit	Depreciation	Carried Forward	Dividend per cent per annum	Price Paid for Shares
	Rs.	Rs.	Rs.		
1924	—8,673	—	—5,003	—	—
1925	—24,171	—	—33,778	—	—
1926	—12,117	19,741	—37,545	—	—
1927	1,18,079	1,24,123	39,743	—	—

ALUMINIUM CORPORATION OF INDIA, LIMITED

Regd. October 6, 1937. Erecting under expert supervision a factory at Anupnagar, Asansol, capable of turning out 3,000 tons of finished aluminium sheets and circles per annum, working from Bauxite; fitting up Power Plant capable of developing on the aggregate 16,000 K. W. per hour.

Capital—Authorised—Issued and Subscribed—Rs. 50,00,000 in (i) 20,000 Cumulative 6 per cent. Preference Shares of Rs. 100 each, (ii) 2,75,000 Ordinary Shares of Rs. 10 each, and (iii) 1,00,000 Deferred Shares of Rs. 2-8 each.

Managing Agents—J. K. Limited, 9, Clive Street, Calcutta.

Directors—(Qualification, one share)—(1) Lala Padampat Singhania (Chairman), (2) Lala Kailashpat Singhania, (3) Lala Lakshmrpat Singhania, (4) Seth Jivatlal Pentapshi, (5) Nirmal Kumar Jain, (6) Hon'ble Rajabhadur Bhupendra Narain Sinha, (7) Seth Jawanlal Motichand, (8) Dayaram Poddar, (9) Ramchander Pandit, (10) Seth Kanai Lal Jatia, (11) Chakreshwar Jain, (12) Chandradeva Prakash Sinha, (13) Ram Gopal Gupta and (14) Ram Ratan Gupta (Managing Director).

Accounts—Yearly to March 31. Meeting in April. Auditors—Batliboi & Purohit. Last Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-40	31-3-39	Assets (in Rs.)	31-3-40	31-3-39
Capital	26,93,729	20,33,641	Block	22,61,662	8,21,247
Prov. Fund	58,500	3,042	Stores etc.	2,93,818	1,04,519
Debits	11,90,296	60,875	Outstandings	5,77,755	7,07,012
Credit Balance	...	156	Cash	11,331	4,54,635
			Debit Balance	79,628	...
Total	39,24,425	20,97,714	Total	39,24,425	20,97,714

Year ended March	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum.	Price Range High—Low Rs.
1923	156	...	153	...	Unquoted
1940	79,783	6,502	79,628	...	10½—10½

THE ASSAM MATCH COMPANY, LIMITED

Regd. October 15, 1925. Owns and operates a match factory at Dhubri in Assam. Obtains the bulk of its wood for the purpose of making match sticks and match boxes from the forests under the control of the Forest Department, Government of Assam.

Capital—Authorised—Rs. 7,00,000 divided into 70,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Joint Managing Directors—Sten Sundgren and Bertil Thorstenson, Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.

Directors—(Qualification, 50 shares)—(1) D. D. Kerner, (2) Raj Kumar P. C. Barm, (3) S. Sundgren, (4) B. Thorstenson, (5) Vishal Das Kanji, and (6) Dharamsey M. Khatri.

Accounts—Yearly to December 31. Meeting between April and July.

Auditors—A. F. Ferguson & Co. Local Auditors at Dhubri—Price, Waterhouse, Peat & Co. Last Two Balance Sheets & Progress Statement:—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	5,00,000	5,00,000	Block (Gross)	10,61,274	9,62,874
Reserves*	7,25,181	6,52,347	Stores	92,903	54,673
Debits	3,73,447	2,79,727	Raw Materials etc.	2,19,255	1,27,548
Credit Balance	3,50,971	1,61,271	Outstandings	5,83,231	2,46,519
			Investments	32,250	2,201
			Bankers A/c.	...	11,752
			Cash	19,625	71,497
Total	15,55,799	12,61,255	Total	15,55,799	12,61,255

Year ended	Match Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent.	Price High-
Dec.	Rs	Rs	Rs	Rs	Rs	per annum	Rs
1931		40,784		50,805	11,449	7½	10½
1932		85,718	25,000	55,188	34,867	7½	11½
1933		84,731	50,000	64,504	31,434	7½	13½
1934		69,346	25,000	59,658	39,344	7½	14½
1935		3,813		59,719	42,197		15½
1936		—41,377	—16,000	59,274	819	—	15½
1937		—62,735	—62,000	58,621	75	—	15½
1938		—5,724	—6,000	58,708	351	—	11½
1939	17,38,035	1,09,920	15,000	35,573	63,771	7½	12½
1940	20,17,265	2,87,199	35,000	42,750	2,53,471	12½	15½

ASSAM SAW MILLS & TIMBER COMPANY, LIMITED

Regd. March 4, 1918. Owns and operates a timber factory at Murlong Se the manufacture of three-ply and other tea chests and general timber goods.

Capital—Authorised—Rs 10,20,000 in 10,20,000 Ordinary Shares of Re 1 each Issued and Subscribed—Rs 2,95,052 in 2,95,052 Ordinary Share Re. 1 each, fully paid up Reg. Fee—Nil.

In 1924 the cap figure by reduction the same time 60,000 of Rs 3 each, out of 1,50,000 shares as als liquidation of Company's debts to them of Rs 23,46,461 In July 1939 the cap reduced from Rs 10,20,000 to Rs 3,40,000 by reduction of the nominal value of each from Rs 3 to Re. 1 The authorised capital was then increased to Rs 10,20,000 by creation of 6,80,000 shares of Re 1 each, ranking in all respects pari passu with ex shares

Debentures—Rs. 3,69,000 in 738 bearer bonds of Rs 500 each. Inte 5 per cent (taxable) on April 1 and October 1 Redeemable by Septem 30, 1949 by minimum annual instalment of Rs 40,000.

Managing Agents—Bird & Company, Chartered Bank Buildings, Cal

Directors—(1) S A Roberts, (2) E L Watts, and (3) C. H. Heape

Accounts—Yearly to September 30 Meeting in March Auditor Lovelock & Lewes Last Two Balance Sheets and Progress Statement

Liabilities (in Rs)	30-9-39	30-9-40	Assets (in Rs)	30-9-39	30-9-40
Capital	2,63,032	2,95,052	Block (Net)	4,20,702	4,16,714
Debentures	4,09,000	3,69,000	Stores	1,32,674	2,71,150
Reserves	45,000	95,000	Stocks	71,274	1,20,000
Debts	74,906	2,38,616	Outstandings	1,59,222	1,11,000
Credit Balance	42,367	83,904	Cash	82,643	1,11,000
Total	8,66,415	10,81,602	Total	8,66,415	10,81,602

Year ended	Sales	Net Profit	Depreciation	Carried Forward	Dividend per cent.	Price High-
Sept.		Rs	Rs	Rs	per annum	Rs
1931		—1,03,891	1,21,100	—1,02,497		11½
1932		—3,820	13,814	—1,06,317	—	11½
1933		—33,739	85,790	—1,40,058	—	11½
1934		43,559	10,000	—98,497	—	11½
1935		8,618	16,450	—87,879	—	11½
1936		89,412	16,650	—59,467	—	11½
1937	6,85,594	13,097	10,000	—16,370	—	11½
1938	8,16,599	—1,15,676	2,16,000	—1,32,046	—	11½
1939	8,46,762	72,367	20,450	5,485	12½	11½
1940	11,00,642	1,18,419	77,636	10,141	25	11½

ASSOCIATED HOTELS OF INDIA, LIMITED

Repd. August 9, 1919. Carries on the business of Hotel, Restaurant, Cafe, Tavern, or House, Restaurant Room and Lodging House Keepers, Wine, Beer and Spirit Merchants, etc. Owns the following Hotels in important Indian Cities—(1) Faletti's Hotel Cecil, Simla, (2) Faletti's Hotel, Lahore, (3) Masters Hotel, Delhi, (4) Constanter Hotel, Simla, (5) Deans Hotel, Peshawar, (6) Cecil Hotel, Murree, and (7) Hashman's Hotel, Rawalpindi. Excepting that at Peshawar which is held under a 99 years lease and the Hashman's Hotel which is held on a perpetual lease, the Company's properties are all freehold.

***Capital—Authorised**—Rs. 10,00,000 divided into (i) 30,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each, and (ii) 3,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 41,67,000 in (i) 21,670 Cumulative 7 per cent. (taxable) Preference Shares of Rs. 100 each, and (ii) 2,00,000 Ordinary Shares of Rs. 10 each, both fully paid. **Reg Fee**—Rs. 2 per deed.

Originally the value of an Ordinary Share was Rs. 100, but in 1920 each such share is split into 10 shares of Rs. 10 each, and the capital was also increased from Rs. 30,00,000 to the present figure by the creation of 200,000 new Ordinary Shares of Rs. 10 each and 1,000 Preference Shares of Rs. 100 each, out of which 1,00,000 Ordinary Shares and 70 Preference Shares were issued.

Debenture Capital—Rs. 20,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in 1916 and repayable at par in July 1956 or at any time after July 1, 1921, on six months' notice, at a premium of 5 per cent. outstanding as on March 31, 1942, Rs. 15,07,500. Interest on January 1 and on March 31, 1942 301 Debentures were paid off at a premium of 5 per cent. only 1.

Secretary—N. V. Smith **Registered Office**—Hotel Cecil Annexe, Simla, W.

Directors—(Qualification, holding of Ordinary Shares of the nominal value of Rs. 5,000)—(1) Sir Edward Buck (Chairman), (2) J. Faletti, (3) G. V. Pike, (4) J. L. Chapman, (5) Z. R. Iram, and (6) A. J. Heywood.

Accounts—Yearly to March 31. Meeting in June. **Auditors**—A. F. Ferguson & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	31-3-41	31-3-40	Assets (in Rs.)	31-3-39	31-3-40
Capital	41,67,000	41,67,000	Block (Net)	55,90,387	56,63,560
Debentures	16,58,000	16,77,000	Stocks	1,45,804	1,43,666
Reserves	1,83,340	1,72,486	Outstandings	1,79,927	1,61,612
Debits	3,72,261	1,53,845	Investments	1,51,506	63,948
Credit Balance	80,819	61,970	Cash	3,94,097	1,99,506
Total	64,61,420	62,32,301	Total	64,61,420	62,32,301

Year ended March	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1932	2,28,410	11,350	1,18,782	47,105	4	41—5
1933	1,92,672	11,350	1,16,218	43,738	2	4—3 1/2
1934	1,69,038	10,000	70,257	11,033	2	3 1/2—2 1/2
1935	1,82,613	10,000	71,465	12,000	1	4—2 1/2
1936	1,26,111	10,000	72,543	79,242	...	3 1/2—2 1/2
1937	21,965	10,000	73,950	6,457	1	3 1/2—2 1/2
1938	74,335	10,000	62,585	7,102	...	5—2 1/2
1939	1,25,284	10,000	80,000	2,847	...	2 1/2—1 1/2
1940	1,33,019	10,000	80,000	—2,025	...	2 1/2—1 1/2
1941	2,20,227	10,582	80,000	30,819	2 1/2	3 1/2—1 1/2

ATTOCK OIL COMPANY, LIMITED*

Repd. in December, 1913, converted into a public limited company in November, 1919. Owns concessions and rights over oil sites in the Punjab (principally at Khaur

BEHAR RICE MILLS, LIMITED

Regd. September 1, 1919 Owns four rice mills, two located at Janakpore Muzaffarpore District, and one each at Loheria and Bhairoganj in Champaran D.

Capital—Authorised—Rs. 19,67,000 in 1,96,700 shares of Rs. 10
Issued and Subscribed—Rs. 16,91,500 in 1,69,150 shares of Rs. 10 each
paid up Reg. Fee—Re 1 per deed.

In August, 1921 the capital of the Company was reduced to the present figure extinguishing Rs. 33,000

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta

Directors—(1) Sir A. H. Ghuznavi, (2) P. C. Ray; and (3) L. C. Jhavar

Accounts—Yearly to June 30 Meeting in September. Audited by George Read & Co. Last Two Balance Sheets and Progress Statement

Liabilities (in Rs.)	30-6-41	30-6-40	Assets (in Rs.)	30-6-41	%
Capital	16,91,500	16,91,500	Block (Net)	2,84,434	28
Debts	654	629	Stores	9,509	1
			Outstandings	1,77,917	18
			Cash	3,72,491	37
			Debit Balance	8,47,783	85
Total	16,92,154	16,92,129	Total	16,92,154	100

Year ended	Net Profit	Depletion	Carried Forward	Price Paid
June	Rs.	Rs.	Rs.	Rs.
1932	—50,527	36,820	—8,07,045	2
1933	—30,810	16,335	—6,37,856	2
1934	—38,463	16,315	—6,76,319	1
1935	—1,00,728	16,335	—7,77,045	1
1936	—62,876	16,335	—8,39,721	1
1937	—21,322	16,335	—9,61,043	1
1938	—12,841	5,116	—8,73,894	1
1939	—1,676	..	—8,75,560	1
1940	—14,283	..	—8,61,277	1
1941	13,514	..	—8,47,783	1

BENGAL AERATING GAS FACTORY, LIMITED

Regd. April 23, 1917 Owns and operates a factory at Garden Reach, for the manufacture of carbonic acid gas and dry ice, also deals in machines and apparatuses manufacture of aerated waters

Capital—Authorised, Issued and Subscribed—Rs. 6,50,000 divided 6,500 Ordinary Shares of Rs. 100 each, fully paid up Reg. Fee—Rs. 1 per deed

Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta
Remuneration: 3 per cent of gross sales.

Directors—(Qualification, shares valued Rs. 5,000)—(1) H. D. Cumberbatch, Sir David Ezra, and (3) C. L. Jatta.

Accounts—Half-Yearly to June 30 and December 31 Meetings in 1 and October. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-41	31-12-41	Assets (in Rs.)	30-6-41	31-12-41
Capital	6,50,000	6,50,000	Block (Net)	5,00,313	4,94
Reserve	19,095	19,095	Stocks & Stores	68,312	74
Debts	1,74,373	1,61,460	Outstandings	61,050	31
Credit Balance	12,318	30,629	Cash	2,28,108	2,44
Total	8,55,785	8,61,193	Total	8,55,785	8,61

Half-year ended	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High-Low Rs
Dec. 1930	7,438	5,236	5,539	2	87-42
June 1937	514	3,000	6,053		94-49
Dec. 1937	585	1,501	6,630	*	69-45
June 1938	130	5,000	6,760		61-50
Dec. 1938	227	2,000	6,906		51-43
June 1939	180	2,000	7,177		43-40
Dec. 1939	2,737	7,500	4,439		42-42
June 1940	1,460	10,000	5,800		36-36
Dec. 1940	1,487	10,000	7,386		53-49
June 1941	21,182	10,000	12,318	5	80-64
Dec. 1941	18,310	10,000	14,378	5	

BENGAL ASSAM STEAMSHIP COMPANY, LIMITED

Regd. October 24 1895 Owns and operates a transport service for the carriage of jute, coal and general merchandise between East Bengal and Calcutta.

Capital—Authorised, and Issued—Rs. 25,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 5,000 Cumulative Preference Shares of Rs. 100 each. **Subscribed—**Rs. 23,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, fully paid up, and (ii) 5,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each with Rs. 60 per share called up. **Add calls in advance** Rs. 1,000. **Reg. Fee—**Rs. 1 per deed.

In April 1929, Rs. 10,00,000 taken from the General Reserve was capitalized and created into 10,000 Ordinary Shares which were issued free to existing shareholders in the proportion of one for one. The Company's capital was thereby raised to the present figure.

Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta.

Directors—(1) H. D. Cumberbatch, (2) Sir David Ezra, and (3) Uday Chand Mahatab.

Accounts—Yearly to October 31 Meeting in February. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31-10-40	31-10-41	Assets (In Rs.)	31-10-40	31-10-41
Capital	23,00,000	23,00,000	Block (Net)	20,06,293	23,09,305
Reserves	15,62,196	14,43,578	Stores	41,790	10,996
Debts	3,58,379	4,77,838	Outstandings	1,44,200	1,46,651
Credit Balance	4,14,129	4,23,523	Cash & Invest	18,43,331	21,71,987
Total	46,35,704	46,44,939	Total	46,35,704	46,44,939

Year ended Oct	Net Profit Rs.	Reserve Rs.	Depreciation Rs	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs
1932	2,07,722	...	1,75,000	52,193	10	178-100
1933	3,25,231	50,000	2,50,000	76,424	10	179-158
1934	3,61,105	50,000	2,80,000	1,01,841	10	215-176
1935	2,82,842	25,000	2,80,000	1,15,683	10	229-206
1936	4,01,037	70,000	3,00,000	1,73,720	12	238-215
1937	2,40,542	70,000	3,00,000	1,43,262	12	283-244
1938	3,67,838	75,000	3,00,000	1,65,100	12	258-220
1939	2,37,018	75,000	3,00,000	1,31,118	12	251-211
1940	2,83,011	...	2,75,000	1,43,129	12	261-225
1941	4,23,523	...	3,00,000	1,52,523	12	278-249

BENGAL BONDED WAREHOUSE ASSOCIATION

Established by a special act of incorporation known as Act V of 1838 and 1854. Owns and maintains commodious warehouses in Calcutta for the storage of merchandise on bond or otherwise and also owns premises for letting out. The act of incorporation

71 per cent. Preference Shares by converting 1,50,000 shares of Rs. 10 each. In August 1931 the capital was raised to Rs. 22,00,000 by the creation of 3,000 new shares of Rs. 100 each, known as Medical Officers' Shares.

Manager and Secretary—Jagadindra Nath Lahuri, 94, Chittaranjan Avenue, Calcutta.

Directors—(1) Gentleman shares valued Rs. 1000—(1) T. C. Das, (2) Dr. Palan-
dhar Ghosh, (3) P. P. Babu, (4) Hiralal Sinha, (5) P. P. Babu, (6) H. P. Dutt,
(7) P. P. Babu, (8) H. C. Mitter, (9) D. P. Mukherjee, (10) Panchabhai Bore, and (11) J. N.
Lahuri (ex-officio).

Voting—On a show of hands every member one vote. On a poll for shares valued
up to Rs. 1000 one vote for every Rs. 10, up to Rs. 10,000 an additional vote for every
Rs. 50, up to Rs. 1,00,000 an additional vote for every Rs. 500, and thereafter an addi-
tional vote for every Rs. 5,000.

Accounts—Yearly to April 13. Meeting in August. **Auditors**—G. Basu
& Co. **Last Two Balance Sheets and Progress Statement:**—

Liabilities (In Rs.)	13-4-40	13-4-41	Assets (In Rs.)	13-4-40	13-4-41
Capital	20,07,087	20,07,088	Block (Net)	19,50,532	21,48,093
Reserves	34,70,814	35,61,661	Stocks	15,84,195	18,60,481
Debt	3,14,329	7,74,571	Outstandings	17,58,294	19,42,789
Credit balance	12,39,045	15,56,371	Cash & Investments	16,68,654	18,40,650
Total	69,91,475	79,60,923	Total	69,91,475	79,60,923

Year ended	Sales	Net Profit	Reserves	Depreciation	Carried Forward	Dividend per cent	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	per annum	High—Low
1912		4,10,725	55,003	1,29,784	7,52,681	15	203—175
1913		4,22,002	56,073	1,17,448	9,00,835	15	225—200
1914		4,57,850	57,785	1,23,638	10,77,389	15	300—265
1915		4,65,305	77,111	1,14,734	12,39,358	15	335—290
1916		4,72,280	78,170	1,23,436	14,04,173	15	355—312
1917		4,66,571	80,115	1,15,232	15,60,365	15	425—332
1918		4,62,955	12,81,078	91,596	5,10,165	15	345—308
1919	65,18,660	5,22,976	80,458	1,01,472	7,19,539	15	324—320
1920	70,29,818	4,91,624	50,220	1,04,650	8,53,477	15	360—326
1921	92,87,635	5,28,591	88,596	1,35,341	9,82,904	17	350—342

BENGAL FLOUR MILLS COMPANY, LIMITED

Repd. November 22 1894. Owns and works a four mill at Seebore, on the opposite
side of Calcutta, with a potential capacity of manufacturing some 14,000 lbs. of flour
per hour.

Capital—Authorized—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each.
Issued and Subscribed—Rs. 7,20,000 in 72,000 shares of Rs. 10 each, fully paid
up. **Reg. Fee**—Rs. 2 per deed.

The issued and subscribed capital of the Company was reduced to the present figure
in 1931 when it acquired the Empire Flour Mill by reduction of the nominal value of
each share from Rs. 100 to Rs. 60 and by refund to the shareholders Rs. 40 per share.
The shares were then subdivided into 6 shares of Rs. 10 each, and the authorised capital
restored to the present figure by the creation of 48,000 new shares of Rs. 10 each.

Managing Agents—Balmer Lawrie & Co., Ltd., 103, Clive Street,
Calcutta.

Directors—(1) P. J. P. Thomas, (2) H. F. Bensly; and (3) G. W. Gemmell.

Accounts—Half-yearly to June 30 and December 31. Meetings in March
and September. **Auditors**—Price, Waterhouse, Peat & Company, Calcutta.
Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-41	31-12-41	Assets (in Rs.)	30-6-41	31-12-41
Capital	7,20,000	7,20,000	Block (Net)	1,66,325	1,72,500
Reserves	2,45,012	2,73,612	Stores	72,846	72,846
Debts	2,49,220	73,761	Stocks	1,71,033	1,71,033
Credit Balance	37,812	51,972	Outstandings	3,77,034	3,77,034
			Investments	1,82,340	1,82,340
			Cash	2,82,521	2,82,521
Total	12,52,114	11,24,345	Total	12,52,114	11,24,345

Half year ended	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
June 1937	—14,751	—9,000	5,000	—9,929	2½	16½—15
Dec 1937	—1,646	—21,093	5,093	520	2½	15—10
June 1938	43,877	16,000	5,000	10,397	8	11—10½
Dec 1938	78,352	34,000	5,000	18,794	10	11½—10½
June 1939	635			1,391	5	11—10½
Dec 1939	51,262	24,000	6,000	13,847	5	18—11½
June 1940	—3,255	—31,161	6,370	1,392	2½	18—14½
Dec 1940	2,062	—20,000		3,454		11—10½
June 1941	31,359			10,812	7½	11—11
Dec 1941	69,160	28,000	8,245	15,972	10	15—10½

BENGAL PAPER MILLS COMPANY, LIMITED

Regd. January 28, 1889 Owns and works a paper mill equipped with four paper making machines at Raneegeunge on the E. I. Railway, with a manufacturing capacity of 1,000 tons of finished paper per month.

Capital—Authorised—Rs. 13,00,000. Issued and Subscribed—Rs. 15,00,000 divided into (i) 36,000 Ordinary Shares of Rs. 25 each, (ii) 4,000 Cumulative 7 per cent. (tax free) Preference Shares of Rs. 50 each, and (iii) 4,000 7 per cent. (tax-free) "A" Cumulative Preference Shares of Rs. 100 each, all fully paid up. **Reg. Fee—Rs. 2 per deed** "A" Preference Shares rank after first preference shares.

The capital of the Company was raised from Rs. 5,43,000 to Rs. 8,00,000 in 1892, Rs. 9,50,000 in 1895 and to Rs. 12,00,000 in 1900-01. In 1903 the capital was reduced to Rs. 12,00,000 to Rs. 4,00,000. But in 1907 it was again increased to Rs. 6,00,000; subsequently to Rs. 8,00,000. In 1921 it was again increased from Rs. 8,00,000 to Rs. 14,00,000 by the creation of 24,000 Ordinary Shares of Rs. 25 each, out of which 12,000 shares were issued at par as bonus to the existing shareholders in the proportion of 1 share for every two shares held. In 1928 the capital of the Company was further increased to the present figure by the creation and issue of 4,000 "A" Preference Shares of Rs. 100 each, which rank after the first Preference Shares.

Debenture Capital—Rs. 6,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in August 1937 and repayable at par on June 30, 1957, with the option of repayment in part or in whole at any time on 30 days' notice on or after June 30, 1947. Interest June 30, December 31.

Managing Agents—Balmer Lawrie & Co., Limited, 103, Chive Street, Calcutta.

Directors—(1) H. F. Bently (2) P. J. P. Thomas, (3) I. P. F. Campbell, (4) S. C. Mitra, Coowar Bangur and (5) S. C. Mitra.

Accounts—Half-yearly to June 30 and December 31. Meetings—September and March. Auditors—Price, Waterhouse, Peat & Company Limited.

Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-41	31-12-41	Assets (in Rs.)	30-6-41	31-12-41
Capital	15,00,000	15,00,000	Block (Net)	1,66,325	1,72,500
Debentures	6,00,000	6,00,000	Stores	17,82,620	17,82,620
Reserves	20,70,470	19,73,130	Outstandings	14,71,807	14,71,807
Debts	22,50,434	9,79,861	Cash & Invest.	20,73,642	22,50,470
Credit Balance	2,79,502	2,50,126			
Total	27,22,026	27,03,117	Total	27,22,026	27,03,117

Half-year ended	Sales	Net Profit	Reserves	Depreciation	Carried Forward	Dividend per cent per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Dec. 1936	23,61,739	2,77,552	1,25,000	1,20,762	19,032	25	114½—101
June 1937	28,45,472	3,59,490	2,00,000	1,65,031	27,042	29	110—98
Dec. 1937	27,04,577	3,51,168	1,85,000	1,66,098	41,710	29	107½—102
June 1938	26,04,617	3,45,996	1,99,000	1,66,431	37,206	29	103—83
Dec. 1938	19,30,666	71,273	—	0,45,074	31,229	12½	96½—89
June 1939	18,47,959	72,058	—2,00,000	0,50,094	37,287	10	89—68
Dec. 1939	24,23,873	1,67,985	98,000	0,50,493	31,772	25	136—67
June 1940	31,95,823	4,16,678	2,22,372	1,70,829	56,578	33	126—115
Dec. 1940	33,60,804	3,58,393	1,64,845	1,85,913	80,626	33	123—116
June 1941	38,43,147	3,81,376	1,91,500	0,92,629	83,002	37	128—114

BENGAL TIMBER TRADING COMPANY, LIMITED

Regd. January 23, 1891 in amalgamation of the Nagra Timber Co. Ltd. and another Company. Carries on business as dealers in Sal, Teak, Jarool and other kinds of wood and timber; supplies Sal wood sleepers to the Railways.

Capital—Authorised, Issued and Subscribed—Rs. 9,00,000 divided into (i) 6,000 Ordinary Shares of Rs. 100 each and (ii) 3,000 Cumulative 8 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. The Pref. Shares, in case of winding up, carry preferential claim to the repayment of capital at a premium of Rs. 30 per share. **Reg. Fee**—Nil

In 1920 the capital of the company was raised to the present figure by the creation and issue of 3,000 Ordinary Shares of Rs. 100 each fully paid up, to the existing share-holders, as free bonus, in proportion of one to one.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta.

Directors—(Qualification, 50 Ordinary Shares)—(1) R. W. Weir Paterson, (2) E. L. Watts; and (3) Rameshwar Nathany.

Accounts—Yearly to June 30 Meeting in September. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement:**—

Liabilities (In Rs.)	30-6-41	30-6-40	Assets (In Rs.)	30-6-41	30-6-40
Capital	9,00,000	9,00,000	Block (Net)	4,573	4,599
Reserves, etc.	3,12,551	3,12,551	Stores	13,101	8,294
Debts	2,20,493	2,49,776	Stocks	3,81,147	3,51,930
Credit Balance	—	55,466	Outstandings	4,52,707	3,97,783
			Cash & Invest.	5,62,605	7,55,187
			Debit Balance	15,912	—
Total	14,33,044	15,17,793	Total	14,33,044	15,17,793

Year ended	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1932	—	57,835	—	—	42,918	5	116—85
1933	—	45,263	—	—	34,192	5	130—95
1934	—	61,444	—	—	37,616	5	142—124
1935	—	1,25,658	—	—	52,167	12	145—122
1936	—	1,05,704	—	—	61,672	12	168—129½
1937	—	27,745	—	—	55,617	5	273—187
1938	—	41,276	—	—	22,992	5	255—186½
1939	7,07,315	35,823	—	—	4,415	5	175—123
1940	5,6,401	45,070	—	5,609	1,458	5	202—157
1941	6,12,323	37,622	55,000	621	88	2½	17—175

BHARAT LABORATORY & CHEMICAL WORKS, LIMITED

Regd. in Calcutta 1938. Manufactures pharmaceutical and biological preparations, patent and indigenous drugs, etc. of various kinds.

Capital—Authorised—Rs. 5,00,000 in (i) 35,000 Ordinary Shares of Rs. 10 each, and (ii) 1,500 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 71,952½ in (i) 4,000 Ordinary Shares of Rs. 10 each, fully paid up, (ii)

Year ended	Net Profit	Depreciation	Reserve	Carried Forward	Dividend per cent.	Price per Share
May	Rs	Rs	Rs	Rs.	per annum	Rs.
1932	12,23,193	3,91,072		16,193	12	477-24
1933	7,51,021	3,63,181		11,204	9	472-77
1934	5,61,807	3,56,331		6,011	6	471-39
1935	7,57,380	3,63,791		7,791	8	477-25
1936	9,50,408	3,64,171		12,799	10	475-22
1937	19,22,996	3,83,620		9,123	15	511-45
1938	23,04,890	5,05,932		23,349	20	718-46
1939	19,59,012	4,76,710		37,397	16	560-41
1940	19,79,120	4,26,263		18,477	16	706-36
1941	20,00,679	4,23,561		11,929	16	573-25

BOMBAY UGANDA COMPANY, LIMITED*

Regd. August 11, 1919 Carried on the business of cotton ginning, pressing and baling with factories at Soroti, and other places in Uganda and British East Africa.

Capital—Authorised—Rs 30,00,000 in 30,000 Ordinary Shares of Rs 100 each Issued—Rs 20,00,000 in 20,000 Ordinary Shares of Rs 100 each Subscribed—Rs 19,95,300 in 19,953 Ordinary Shares of Rs 100 each, fully paid up. Called and Paid up—Rs 16,56,240 in (i) 16,953 Ordinary Shares of Rs 100 each, with Rs 80 called up and (ii) 3,000 Ordinary Shares of Rs 100 each fully paid up. 100 Forfeited Shares—Rs. 2,620 Reg. Fee—8 annas per share, special form

Managing Agents—C. Parakh & Co., 28, Apollo Street, Fort, Bombay

Accounts—Yearly to December 31 Meeting in June. Dividend—5 per cent in 1937 and 1938, 6½ per cent in 1939 and 6½ per cent in 1940

BOROOAH TIMBER COMPANY, LIMITED

Regd. September 2, 1919 Owns foresting concessions in Mayurbhanj Forests and carries on business as manufacturers of Sal wood sleepers and scantlings, and dealers in all kinds of timber

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs 10 each, fully paid up Reg. Fee—Nil.

In 1935 the authorised capital of Rs 30,00,000 and the issued and subscribed capital of Rs 20,00,000 of the Company were reduced to their present figures by the cancellation of 10,000 unissued Ordinary Shares of Rs 100 each, and by reduction of the nominal value of shares from Rs 100 to Rs 40, which were at the same time sub-divided into four shares of Rs 10 each.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta

Directors—(1) T. Leslie Martin, (2) H. F. Bensly, (3) T. C. Borooah; and (4) The Hon'ble Sir Josna Ghosal.

Accounts—Yearly to March 31 Meeting in July Auditors—Lovejoy & Lewes Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs)	31-3-41	31-3-40	Assets (in Rs)	31-3-41	31-3-40
Capital	8,00,000	8,00,000	Block (Net)	3,85,180	3,70,400
Reserves	4,63,000	4,19,925	Stocks & Stores	64,293	82,600
Debts	3,61,205	4,44,814	Outstandings	8,83,411	1,68,300
Credit Balance	1,12,749	1,16,236	Cash & Invests	7,42,120	8,61,200
Total	17,38,954	17,81,075	Total	17,36,934	17,81,000

Year ended	Sales	Net Profit	Reserve & other Funds	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
June 1932	...	...	5,000	17,660	31,229	5	51—14
June 1933	...	...	...	19,640	—57,382	...	47—40
June 1934	...	...	...	22,454	—25,455	...	47—44½
March 1935	...	...	35,000	3,498	29,698	7½	47—35
March 1936	...	1,70,189	71,000	3,362	48,687	10	11—7½
March 1937	...	1,15,446	50,000	3,362	32,333	10	23½—9
March 1938	...	90,729	37,000	3,352	22,062	8	18½—13½
March 1939	17,82,463	2,51,415	1,23,500	907	21,977	16	13½—9½
March 1940	15,86,514	1,94,290	1,00,031	905	20,236	12	19—13½
March 1941	14,91,374	1,32,952	47,459	1,791	16,749	12	17—14½

Remarks.—The debit balance for 1934 was written off to Reserve Fund.

BRITANNIA BISCUIT COMPANY, LIMITED

Regd. March 21, 1918. Owns two factories, one at Calcutta and the other at Bombay for the manufacture of all kinds of biscuits, and a selling depot at Delhi.

*Capital—Authorised—Rs. 20,00,000 divided into (i) 1,545 Cumulative 8 per cent. Preference Shares of Rs. 10 each, and (ii) 1,93,455 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 15,50,000 divided into (i) 1,545 Cumulative 8 per cent. (tax-free) Preference Shares of Rs. 10 each, fully paid up, and (ii) 1,33,455 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

The Company increased its capital from Rs. 6,00,000 to the present figure in 1924 by creating 1,40,000 new Ordinary Shares of Rs. 10 each, out of which only 75,000 were issued. It further issued 8,355 Ordinary Shares of Rs. 10 each created out of the conversion of the unissued Preference Shares of the Company into Ordinary Shares.

Secretary—A. P. Chanda, 51, Mangoe Lane, Calcutta.

Directors—(Qualification, holders of 10 Shares)—(1) W. J. Younie; (2) P. J. F. Parsons (called up for military service); (3) F. R. Hutson; (4) R. S. Pich; and (5) Anil Chandra Gupta.

Accounts—Half-Yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital	13,50,000	13,50,000	Block (Net)	12,61,219	12,23,474
Reserves	4,15,500	3,62,844	Stores	5,53,665	5,07,789
Debits	11,57,176	4,66,145	Stocks	1,39,260	1,35,647
Credit Balance	53,139	1,44,443	Outstandings	7,72,654	3,46,922
			Cash & Invests.	2,49,017	1,19,601
Total	29,75,915	23,23,433	Total	29,75,915	23,23,433

Half-year ended	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
March 1937	...	31,677	15,000	28,088	57,254	3½	16½—4½
Sept. 1937	...	28,245	10,000	25,242	30,672	3½	9½—6
March 1938	...	47,084	20,000	25,871	44,640	3½	7½—4
Sept. 1938	...	65,898	25,000	28,849	41,216	5	6½—5½
March 1939	...	64,123	5,000	28,611	45,118	5	8½—6½
Sept. 1939	...	67,714	22,000	34,473	42,610	5	10½—7
March 1940	8,52,544	25,184	20,000	30,244	47,553	5	12½—9½
Sept. 1940	10,63,356	35,039	...	28,882	57,034	...	10½—9½
March 1941	12,42,564	64,419	...	47,215	58,811	5	13½—8½
Sept. 1941	...	1,15,810	45,319	45,704	53,139	7½	11½—1½

BRITISH BURMAH PETROLEUM COMPANY, LIMITED

Incorporated in England on August 21, 1911. Owns or controls about 4½ well sites in Yenangyaung Offield in Burma. Has also expressly or control of oilfields in Siam.

Yenangyat and Minbu. Company's properties are free-hold, but has to pay to the Government a royalty of 8 annas per barrel. Also directly controls Ormud Producers, Ltd., and owns a refinery. Holds 92 per cent of the capital of the Rangoon Oil Co., Ltd., of which the Company is the Managing Agents. Also owns interest in South African Granite Mining and Refining Co., Ltd., of Transvaal.

Capital—Authorized, Issued and Subscribed—£750,000 in 3,750,000 shares of 4s each, fully paid up. Reg. Fee—Rs 1-14 in India, 2s 6d. in London.

In 1922 the authorised capital of the Company was raised from £1,000,000 to £1,250,000 by the creation of 600,000 shares of 8s each. In 1928 the issued capital of the Company was raised from £906,284 to £1,116,284 by the issue of 300,000 shares of 8s each to Rangoon Oil Co., Ltd., as consideration for transfer of the assets of the latter Company. In 1930 the capital was further raised by issue of 250,000 shares at par to enable the Company to subscribe for 13,333 10 per cent Pref and 6666 Ord Shares, both of Rs 100 each of the British Burma Deep Drilling Co., Ltd. In 1936 it was raised to the present figure by creation of 650,000 additional shares of 8s each, out of which 625,000 fully paid up (also £100,000 Debentures) were given as purchase price of the property acquired in Yenangyat Oilfields Southern Extension Co. In 1939 it was reduced from £1,300,000 to £750,000 by reduction of the nominal value of each share from 8s to 4s.

Borrowing Powers—Up to one-half of issued capital.

Debentures—£500,000 Issued in January 1936. Interest 5½ per cent (June 30, December 31). Repayable at 102 per cent. on April 30, 1941, or at 103 per cent after December 31 1941, on three months' notice from the Company. Provision has also been made for a Sinking Fund to operate by purchase from 1937 at par or below or by drawing at 102 per cent.

Registered Office—Walford House, Taunton, Somerset. Secretary—H Wells, F.C.I.S.

Dominion Share Registration Office—11, Bank Street, Fort, Bombay 2 80, Strand Road, Rangoon.

Directors—(Qualification, £400 in shares)—(1) Major Keith Trevor, M.C., (2) J. P. Faikney (3) M. A. J. Noble (4) T. F. D. Rose (5) Sir Padamji Ginnwalla; (6) Dr. Derek Fitzerland, and (7) Capt. A. K. MacEwan. **Bombay Committee—M. A. J. Noble, Sir Jehangir Bowman-Bahram and S. D. Bastavala.**

Accounts—Yearly to January 31. Formerly to July 31. Meeting—October. Auditors—Ford, Rhodes & Ford. Last Two Balance Sheets in Progress Statement:—

Liabilities (in £)	31-1-41	31-1-40	Assets (in £)	31-1-41	31-1-40
Capital	750,000	1,500,000	Block (Net)	690,240	1,124,127
Debentures	420,000	440,000	Development A/c		20,000
Reserves	152,450	79,851	Stores & Spares	273,300	20,000
Debts	406,979	286,186	Stocks	110,901	111,127
Credit Balance	110,393	152,539	Investments	344,829	330,127
			Outstandings	193,142	222,000
			Cash	37,739	20,000
Total	1,839,844	2,458,535	Total	1,839,844	2,458,535

Year ended	Net Profit	Depreciation	Reserves*	Carried Forward	Dividend per cent. per annum	Price per Share
July	£	£	£	£		Rs.
1932	44,111	24,246	41,562	8,519	...	3-1/2
1933	34,377	23,317	41,562	1,334	...	3-1/2
1934	10,817	22,865	41,562	57,045	...	3-1/2
1935	15,192	21,571	41,562	113,799	...	3-1/2
1936	110,724	21,082	62,443	823	...	3-1/2
1937	21,151	20,000	20,400	1,591	...	3-1/2
1938	78,792	30,000	30,600	49,766	...	3-1/2
1939	123,172		20,400	125,585	6 1/2	3-1/2
1941	22,403	55,000	20,400	110,393		

*Including Debenture Sinking Fund.

Remarks—The profit for 1937 includes £11,000 Bad Debt recovered and £602,000 Reserve not required.

BRITISH CEYLON CORPORATION, LIMITED

Incorporated at Colombo in 1918. Was formed to acquire the Hulsdorf Oil Mills, Colombo, the dedicated Coconut Factories at Veyangoda, Kudawewa and Kochchikadde, and the Fibre Mills at Veyangoda (formerly the property of the Orient Co., Ltd., London); their subsidiary company, "The British Ceylon Milling Co., Ltd.," was formed for the purpose of milling flour, bran and pollards from the highest grade.

Capital—Authorised, Issued and Subscribed—Rs. 30,00,000 divided into (i) 3,00,000 Ordinary Shares of Rs. 7½ each and (ii) 1,50,000 Preference Shares of Rs. 5 each, both fully paid up. The Preference Shares are entitled to a cumulative preferential dividend of 6 per cent per annum in addition to one-fifth of the distributable surplus profits available in any year after paying a dividend of 8 per cent on the Ordinary Shares, and to priority for capital and arrears of dividend. Dividends are subject to Ceylon Income Tax. **Reg. Fee**—Rs. 2½ per deed, declaration of nationality necessary, not transferred to foreigners.

In 1924 the capital of the Company was reduced from Rs. 60,00,000 to Rs. 52,50,000 by reducing the nominal value of the Ordinary Shares from Rs. 10 to Rs. 7½ each. In 1933 the capital of the Company was reduced to the present figure by reducing the nominal value of the Preference Shares from Rs. 10 to Rs. 5 each (and returning the amount reduced) and by cancelling the unissued Preference Shares.

Secretary—N. C. Alcock. **Managers**—V. C. Axworthy. **Head Office**—Hulsdorf Mills, P.O. Box No. 281, Colombo.

Subsidiaries—British Ceylon Milling Co., Ltd., and Orient Co. (Ceylon), Limited.

Directors—(Qualification, shares valued Rs. 500)—(1) O. B. Forbes; (2) G. T. Hale; (3) G. R. Whitby (Mng.), and (4) F. Cunningham.

Voting—One vote for every Ordinary Share and two votes for every three Preference Shares.

Accounts—Yearly to October 31. Meeting in February. **Auditors**—Ford, Rhodes, Thornton & Co., Colombo. **Last Two Balance Sheets and Progress Statements**—

Liabilities (in Rs.)	31-10-40	31-10-41	Assets (in Rs.)	31-10-40	31-10-41
Capital	30,00,000	30,00,000	Block (Net)	15,95,915	15,43,364
Reserves	4,37,234	4,02,813	Stocks	11,09,092	14,75,732
Debts	2,53,400	5,57,962	Outstandings	4,19,138	3,38,865
Credit Balance		1,03,518	Cash & Invest.	3,61,704	7,05,332
			Debit Balance	2,04,785	...
Total	36,90,634	40,64,293	Total	36,90,634	40,64,293

Year ended Oct.	Net Profit Rs.	Reserves Rs.	Depreciation* Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931	3,24,163	...	65,178	36,383	10	7½—4½
1932	2,38,323	...	1,22,268	27,206	7	7½—4½
1933	2,30,816	43,750	99,987	30,222	7	7½—5½
1935	1,34,334	...	1,04,877	1,15,813	...	12½—8
1936	—1,65,318	—45,000**	97,946	—49,508	...	9½—6
1937	3,20,744	50,552	1,01,323	40,656	6	8½—4½
1938	2,50,301	27,500	1,07,347	25,641	7	7½—4½
1939	85,356	5,000	1,11,586	15,997	2	7½—5½
1940	—2,20,782	...	1,14,727	—2,04,785	...	6½—4½

*Inclusive of preliminary expenses written off.

**The Pref. dividend for 1936 was paid from Dividend Equal Fund.

BRITISH INDIA CORPORATION, LIMITED

Regd. February 14, 1920. Was formed to acquire the following businesses as going concerns; (i) The Cawnpore Woollen Mills Company, Limited with 330 looms and 22,354 spindles, manufacturers of the famous Lalimli goods, (ii) The Cawnpore Cotton Mills

Company, Limited, with 972 looms and 75,674 spindles, manufacturers of the famous Kakori goods (iii) The New Egerton Woollen Mills Company, Limited, with 377 looms and 16,000 spindles manufacturers of the famous Dhartiwal goods, (iv) Cooper Black Company, Limited, one of the biggest army leather equipment and boot manufacturers of the world, (v) The North-West Tannery Company, Limited, manufacturers of the famous "Flex" shoes and other leather goods, and (vi) The Empire Engineering Company (closed down since then) G. McKenzie & Co., (1919), Ltd., is a subsidiary of the Company.

Capital—Authorised—Rs. 3,65,00,000 divided into (i) 65,00,000 Ordinary Shares of Re. 1 each and (ii) 3,00,000 Cumulative Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 1,25,15,000** divided into (i) 4,15,000 Ordinary Shares of Re. 1 each, and (ii) 81,000 Cumulative 8 per cent. (tax free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Rs. 2 per deed.**

The authorised capital of the Company was reduced from Rs. 10,00,00,000 to Rs. 8,25,00,000 in 1921, to Rs. 1,25,00,000 in 1929 and to Rs. 1,25,15,000 in 1934. During these processes of the reduction of authorised capital, the nominal value of Ordinary and Deferred Shares was reduced from Rs. 10 to Rs. 7-8 in 1921, to Rs. 5 and Rs. 2 respectively in 1929, and to Re. 1 and 8 annas respectively in 1934, when every 100 Deferred Shares of 8 annas each were converted into one Ordinary Share of Re. 1 and placed pari passu in all respects with them. In the course of these reductions every holder of Ordinary and Deferred Shares received Rs. 3-8 in cash.

Managing Director—R. Menzies, C. A., Cawnpore

Secretary—F. G. Brightman, F. D. 1477, Civil Lines, Cawnpore

Directors—(1) R. Menzies, O.B.E., V.D., C.A. (Chairman), (2) Honble R. N. B. Ram Saran Das, C.I.E., M.C.S. (Vice-Chairman), (3) W. R. Watt, (4) J. Tinker, (5) Chaudhri Hyder Husain, B.A., LL.B., (6) Narendrajit Singh, (7) Lady R. W. MacRobert, (8) D. West, and (9) A. C. Inskip.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co., A. Y. Ferguson & Co., and P. C. Malhotra & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-40	31-12-41	Assets (In Rs.)	31-12-40	31-12-41
Capital	1,25,15,000	1,25,15,000	Block (Net)	60,58,660	61,44,983
Reserves etc.	57,77,448	1,11,86,232	Stores	14,43,202	20,75,740
Debts	59,10,039	1,51,91,089	Stocks	86,64,097	98,22,438
Credit Balance	63,93,837	3,61,837	Outstandings	85,94,164	1,01,20,602
			Investments	32,77,122	41,54,751
			Cash	25,59,117	61,47,110
Total	3,03,96,362	3,92,54,158	Total	3,03,96,362	3,92,54,158

Year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum	Price Rs. High—Low
Dec.	Rs.	Rs.	Rs.	Rs.		Rs.
1931	—10,55,336			3,48,403		1—1
1932	11,86,796			5,81,198		1—1
1933	12,36,874		1,23,000	5,02,072		1—1
1934	13,55,912		2,50,000	5,34,159	12	4—1
1935	16,54,139	5,00,000	2,50,000	2,12,496	18	4—1
1936	18,90,609		2,50,000	5,51,436	25	4—1
1937	20,67,279	5,00,000	2,50,000	1,66,963	25	3—1
1938	12,03,800		2,75,000	1,72,890	12	3—1
1939	24,18,638		3,50,000	1,86,778	25	5—1
1940	20,07,070	20,07,070	3,00,000	1,42,107	25	6—1
1941	31,71,480	31,71,480	12,00,000	3,61,837	25	6—1

Remarks.—The losses for 1931 and 1932 were written off under Capital Reduction Scheme. The credit balances for 1932, 1933 and 1934 were shown after payment of preferential dividends in arrear from January 1, 1930 to December 1, 1933.

CALCUTTA CITY FLOUR MILLS COMPANY, LIMITED

Regd. May 23, 1911 Carries on business of manufacturing flour, rice and all other branches of a miller's business, with its mill at 243, Upper Chitpore Road, Calcutta, with a potential output of 7,000 lbs. of flour per hour Has pooling arrangement with the Reform Flour Mills, Ltd and Howrah Mills, Ltd

***Capital—Authorised, Issued and Subscribed—**Rs. 4,00,000 divided into 40,000 shares of Rs. 10 each, fully paid up **Reg. Fee—Nil**

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row Calcutta. Remuneration: Rs. 150 monthly + 1 per cent of gross sales (with minimum of Rs. 10,000 yearly)

Directors—(Qualification shares valued Rs. 2000)—(1) Sir David Ezra and (2) K. W. Mealing

Voting—Every member one vote for every 10 shares but no member shall be entitled to vote unless he shall hold 100 shares at least

Accounts—Half-yearly to June 30 and December 31 Meetings in December and June. **Auditors—**Price Waterhouse Peat & Co. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital ..	4,00,000	4,00,000	Block (Net)	2,26,957	2,31,957
Debts ...	41,649	1,49,476	Stores	12,709	13,925
			Stocks	19,706	1,92,532
			Outstandings	49,746	44,734
			Cash etc	2,987	1,549
			Debit Balance	1,38,454	1,47,000
Total	4,41,649	5,49,476	Total	4,41,649	5,49,476

Half year ended	Sales	Reserve	Net Profit	Carried Forward	Price Range
	Rs	Rs	Rs	Rs	High—Low
June 1936			—42,867	—1,07,145	19½—19
Dec. 1936			—31,252	—1,38,398	19½—19
June 1937			—26,407	—1,64,804	19½—19
Dec. 1937			—5,023	—1,69,827	19½—19
June 1938			342	—1,69,485	19½—19
Dec. 1938	4,69,541		9,911	—1,59,574	19½—19
June 1939	5,20,998		—2,833	—1,62,377	19½—19½
Dec. 1939	4,46,575		4,377	—1,58,000	19½—6
June 1940	4,71,055		2,704	—1,47,000	6—6
June 1941	2,01,498		8,635	—1,38,364	6—6

CALCUTTA HYDRAULIC PRESS COMPANY, LIMITED

Regd. August 10, 1923 Owns a factory equipped with five jute presses at Co.apore in the northern outskirts of Calcutta, having a total capacity of pressing 4,000 bales per day.

***Capital—Authorised—**Rs. 12,00,000 divided into (a) 8,000 Ordinary Shares of Rs. 100 each, and (b) 4,000 Preference Shares of Rs. 100 each **Issued and Subscribed—**Rs. 800,000 in 8,000 Ordinary Shares of Rs. 100 each, fully paid up **Reg. Fee—Rs. 2 per share**

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Directors—**(1) H. D. Comberford, (2) J. Mealing and (3) C. L. Jones

Accounts—Yearly to June 30 Meetings in August **Auditors—**Price Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-6-40	30-6-39	Assets (in Rs.)	30-6-40	30-6-39
Capital ..	8,00,000	8,00,000	Block (Net)	5,14,495	5,14,495
Reserve ..	1,11,127	1,41,777	Stores	51,747	59,275
Debts	1,68,129	1,35,672	Cash & Bank	1,25,188	8,27,127
Cr. Balance	62,379	64,247			
Total	9,41,635	9,41,699	Total	9,41,635	9,41,699

Half year ended	Reserves	Net Profit	Depreciation	Carried Forward	Dividend per cent per annum	Price per 100 Rs.
	Rs	Rs	Rs	Rs.		Rs.
Dec 1935		34,878		13,449	10	175-16
June 1936		16,540	8,840	9,959	2½	175-17
Dec 1936		58,762		21,751	5½	175-18
June 1937		20,256	9,120	21,007	6	186-18
Dec 1937		37,157	6,186	20,721	9	157-45
June 1938		33,342	10,000	28,697	6	157-19
June 1939*	—25,000	66,017	—	34,714	7½	120-—
June 1940*		43,665		23,373	7½	135-10
June 1940*	50,000	60,866		24,245	7½	135-10

*Year ended. The profit for 1939 includes Rs 25,000 taken from Reserve.

CALCUTTA ICE ASSOCIATION, LIMITED

Regd. December 10, 1904. Owns and operates a factory at Sealdah, Calcutta, for the manufacture of ice for supply in the City of Calcutta and its suburbs.

Capital—Authorised, Issued and Subscribed—Rs 6,00,000 divided into 60,000 shares of Rs 10 each, fully paid up. **Reg. Fee—Rs 2 per deed.**

In 1923 the Company's capital was raised from Rs 4,50,000 to the present amount by the conversion of shares of Rs 15 each to Rs 10 each and by the creation of 15,000 shares of Rs 10 each by capitalization of Rs 1,50,000 from Reserve. These new shares were distributed free amongst the old shareholders, in the proportion of one new share for every two old shares held.

Managing Agents—Palmer Lawrie & Co., Limited, 103, Chive Street, Calcutta.

Directors—(1) P. J. P. Thomas, (2) H. F. Bensly, and (3) G. W. Gemmell.

Accounts—Half-yearly to December 31 and June 30. **Meetings in May and September.** **Auditors—**Price Waterhouse, Peat & Co. **Last Year's Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31.12.41	30.6.41	Assets (In Rs.)	31.12.41	30.6.41
Capital	6,00,000	6,00,000	Block (Net)	2,16,430	2,23,212
Reserves	25,024	21,470	Stores, etc.	43,661	33,111
Debts	61,605	62,359	Outstandings	27,006	32,720
Credit Balance	12,798	22,743	Cash & Invest.	3,13,049	2,23,212
Total	6,96,506	7,09,903	Total	6,96,506	7,09,903

Half-year ended	Reserves	Net Profit	Depreciation	Carried Forward	Dividend per cent per annum	Price per 100 Rs.
	Rs	Rs	Rs.	Rs.		Rs.
Dec 1936	—10,000	2,853	1,522	4,523	2½	175-16
June 1937	—20,000	—7,102	5,240	2,153	—	175-17
Dec 1937		—24,724	4,533	—22,641	—	175-18
June 1938		19,916	5,098	—3,725	—	186-18
Dec 1938		—13,078	5,000	—16,072	—	157-45
June 1939		51,761	10,000	19,959	6	157-19
Dec 1939		—16,613	9,837	3,846	—	120-—
June 1940		77,14	10,125	11,662	—	135-10
Dec 1940	—	—14,577	5,000	—3,915	—	135-10
June 1941	—	23,660	5,550	15,245	2½	135-10
Dec 1941	—	4,840	5,550	12,245	2½	135-10

CALCUTTA LANDING & SHIPPING COMPANY, LIMITED

Regd. April 7, 1941. Carries on business of transporting general merchandise of goods and raw materials from mills to ocean-going vessels as also from cargo boats to various ports and premises on both sides of the Hooghly in 4 steam launches and 114 motor cargo boats. The Company was originally under management of Simpson & Co.

Capital—Authorised—Rs. 7,50,000 divided into 75,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 6,25,000 in 62,500 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

The issued and subscribed capital of the Company was raised from Rs. 2,20,000 to Rs. 4,20,000 in 1882, to Rs. 5,00,000 in 1888 and to the present figure in 1905-07.

Managing Agents—Gladstone Wyllie & Co., 4, Fairlie Place, Calcutta.

Directors—(1) Neil Brodie, (2) H. G. Stokes, (3) T. S. Gladstone and (4) S. A. Roberts.

Accounts—Half-yearly to April 30 and October 31. **Meetings** in January and July. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	30-10-41	30-4-41	Assets (In Rs.)	31-10-41	30-4-41
Capital	6,25,000	6,25,000	Block (Net)	2,14,195	2,28,216
Reserves	1,15,000	1,05,000	Current Assets	6,57,643	5,74,751
Debt	1,89,337	1,15,421			
Credit Balance	20,501	27,516			
Total	9,49,838	8,92,937	Total	9,49,838	8,92,937

Half-year	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
April 1935	56,999	5,000	10,320	17,645	15	22½—15½
Oct. 1935	36,275		14,171	7,045	15	21½—19½
April 1936	57,954		15,713	13,124	15	21½—16½
Oct. 1936	13,227		14,717	2,964	7½	19½—18½
April 1939	15,505		15,673	2,844	5	20½—18½
Oct. 1939	10,936		14,729	2,945	7½	18½—14½
April 1940	34,414		14,852	9,106	7	14—14
Oct. 1940	27,563		14,025	7,218	10	16½—16
April 1941	22,296		14,018	4,075	7½	16½—16
Oct. 1941	16,723		14,018	4,876	5	17—15

CALCUTTA SAFE DEPOSIT COMPANY, LIMITED

Regd. August 25 1936. Provides the public with facilities for the safe deposit of valuables in Safe Deposit Vault of the most up-to-date type, below ground, having absolute proof against theft, burglary, fire, earthquake, etc. at 122A, Clive Street, Calcutta.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 7,50,000 in 75,000 shares of Rs. 10 each, fully paid. **Called up**—Rs. 7,34,250 in 73,425 shares of Rs. 10 each, fully paid at Rs. 100. **Rs. 5875 on forfeited shares.** **Reg. Fee**—Rs. 2 per deed.

Debentures—Rs. 2,50,000 in 250 Debentures of Rs. 1,000 each. Interest 4½ per cent. Secured by all the property and assets of the Company.

Directors—(1) Pa. Paladon, Sir Pambas Goorka, (2) S. N. Bhattacharya, (3) P. K. Paladon, (4) K. K. Paladon, (5) A. N. Paladon and (6) P. K. Paladon.

Agents and Secretaries—Messrs. G. & Co., 121, 122 A, Clive Street, Calcutta.

Accounts—Yearly to March 31. **Meetings** in May. **Auditors**—Messrs. G. & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	31-3-41	31-3-40	Assets (In Rs.)	31-3-41	31-3-40
Capital	7,34,250	7,34,250	Block	1,14,725	1,14,725
Reserves	2,50,000	2,50,000	Current Assets	2,50,000	2,50,000
Debt	4,000	2,400	Debt	2,50,000	2,50,000
Credit Balance	42,250	1,17,250	Block Reserve	1,14,725	1,14,725
Total	11,42,250	11,42,250	Total	11,42,250	11,42,250

Period ended	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs High-Low
Dec. 1937	—17,022				12½-17
March 1939	—18,927				9½-14
March 1940	—6,401	2 400	—6 401		9½-14
March 1941	—6,235	2 400	—6,636		9½-14

CALCUTTA SILK MANUFACTURING COMPANY, LIMITED

Registered at Calcutta as a private Company on May 15, 1936 and converted to a public limited company in 1937. Owns mills for the manufacture of silk goods in India, originally having a complement of 60 looms, but in 1938 increased to 210.

*Capital—Authorized—Rs 10,00,000 divided into (i) 80,000 Ordinary shares of Rs 10 each and (ii) 2,000 Cumulative 6 per cent. Preference shares of Rs 100 each. Issued and Subscribed—Rs 7,00,000 in (i) 50,000 Ordinary shares of Rs 10 each, and (ii) 2,000 Cumulative 6 per cent. (tax-free) Preference shares of Rs 100 each, both fully paid up.

Managing Agents—Kedarnath Poddar, 16, New Jagannath Ghat Road, Calcutta. Reg. Fee—Rs 2 per deed.

Directors—(Qualification shares to the value of Rs 5,000)—(1) Kedarnath Poddar, (2) Sheekissen Bhatler, (3) Ghanshyamlal Poddar, (4) Radhakrishnan Poddar, and (5) Gokulchand Bangur.

Accounts—Half-yearly to March 31 and September 30. Meetings in August and January. Auditors—S R Bathbani & Co. Last Two Balance Sheets and Progress Statements:—

Liabilities (in Rs)	31-3-41	30-9-41	Assets (in Rs)	31-3-41	31-9-41
Capital	7,00,000	7,00,000	Block	1,94,012	4,73,000
Reserve	40,000	40,000	Stores	33 407	28,000
Debts	1 22,442	1 03,899	Stocks	1,70 571	1,44,833
Credit Balance	33 692	43,994	Outstandings	40,404	11,275
			Cash	1,56 940	2,00 670
Total	8 96 134	8,87,892	Total	8,05 134	8,57,578

Half-year ended	Sales Rs	Net Profit Rs	Depreciation Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Rs High-Low
Sept 1938		19,152	10,640		3,849	5	9½-14
March 1939	4,51 194	24,409	19,535		9,756	5	10½-14
Sept 1939	5,14,295	42,414	11,081	12,000	9,804	5	10½-14
March 1940	6,24,927	43,444	10,969		12,748	5	11½-14
Sept 1940	5,62,710	40,001	18,914		14 939	5	10½-14
March 1941	7,03 880	43,497	30 069		2,022	10	10½-14
Sept 1941		41,303	19 102	12,000	15,494	5	11½-14

CALCUTTA STEAM NAVIGATION COMPANY, LIMITED

Regd. November 8, 1882. The Company maintains passenger and cargo services between various points on the Rivers Hooghly and Rupnarain. The Company owns 5 double-decked steamers, 14 launches and tugs, 180 lighters, 12 barges, 1 tug launch and numerous cargo boats. The Company also owns a workshop at Barisal (Ganges Engineering Works) for the building and repairing of various types of vessels. It acts as shipment and clearing agents as well. Since 1934 it is also running the ferry services previously run by the Port Commissioners between Chandel and Rajkumra in the Port of Calcutta.

Capital—Authorized, Issued and Subscribed—Rs 8,40,000 in 8,400 shares of Rs 100 each, fully paid up. Reg. Fee—Nil.

The capital of the Company was increased from Rs 6,00,000 to Rs 7,00,000 in 1888 and to the present figure in 1888.

Managing Agents—Hoare, Miller & Company, Limited, 5, Fairlie Place, Calcutta. Remuneration: Rs. 2,000 monthly + 10 per cent. of profits.

Directors—(1) E. L. Watts; (2) Govind Lal Bangur; and (3) J. B. Turnbull.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital	8,40,000	8,40,000	Block (Net)	8,90,159	9,07,567
Reserves	4,58,740	3,83,191	Stores	2,65,195	2,45,291
Debts	3,27,950	3,82,190	Stocks	90,100	57,451
Credit Balance	61,226	61,213	Outstandings	1,29,649	1,35,703
			Cash & Invests	2,95,820	2,92,572
Total	16,90,926	16,69,594	Total	16,90,926	16,69,594

Half-year ended	Receipts Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1936		48,332	95,000	6,000	20,371	10	219—191
June 1937	5,43,972	75,022	75,047	6,000	20,474	9	241—222
Dec. 1937	7,37,082	50,216	75,000	7,500	21,239	10	228—210
June 1938	6,74,129	49,813	77,000	7,500	21,573	10	202—176
Dec. 1938	6,92,381	32,221	91,774	6,000	25,794	10	182—176
June 1939	6,61,785	47,686	74,835	6,000	25,765	10	176—171
Dec. 1939	7,04,912	47,867	74,000	6,000	25,633	10	175—165
June 1940	7,62,642	44,380	72,500	6,000	26,383	10	180—175
Dec. 1940	5,84,261	26,349	48,245		22,213	10	180—175
June 1941	6,82,313	47,678	64,190	6,000	22,225	10	200—192

CALCUTTA TRAMWAYS COMPANY, LIMITED

Incorporated in England on December 22, 1880. Owns concessions from the Corporation of Calcutta and the Municipality of Howrah to operate some 39.70 miles of electric tramways (converted from horse tramways in 1899) in Calcutta and suburbs. The Company's Omnibus service was discontinued in 1931. The Corporation of Calcutta and the Municipality of Howrah have the right to purchase the undertaking within their respective areas on January 1, 1945 or in any seventh year thereafter on paying 25 years' purchase of the average annual profit of the Company for the preceding 7 years.

Capital—Authorised—£1,400,000 divided into (i) 950,000 Ordinary Shares of £1 each, and (ii) 450,000 Cumulative 5 per cent. Preference Shares of £1 each. **Issued and Subscribed**—£950,000 divided into (i) 700,000 Ordinary Shares of £1 each, and (ii) 250,000 Cumulative 5 per cent. (taxable) Preference Shares of £1 each, fully paid up. **Reg. Fee**—Rs. 1-11 in Calcutta and 2s. 6d. in London.

The capital of the Company was increased from £25,000 to £38,060 in 1905, to £40,050 in 1906, to £24,525 in 1909, and to the present figure subsequently.

Debentures—(i) £350,000. Issued in 1900. Repayable at 105 per cent. at any time on six months' notice from the Company or at par in the event of the undertaking being purchased by the Calcutta Corporation on January 1, 1931, or in any seventh year thereafter. Interest 4½ per cent. (January 1, July 1). (ii) Second Debenture £250,000. Issued in 1933. Repayable on October 1, 1974 at 102 per cent. or in the event of voluntary liquidation of the Company for reconstruction or amalgamation, or the undertaking being purchased, or at 105 per cent. at any time after March 31, 1953 on six months' notice from the Company. Also redeemable out of a Sinking Fund (commencing in 1938) by drawings at 102 per cent. or by purchase at or under 102 per cent. **Less Redeemed** £7,700. Interest 5 per cent. on April 1, October 1.

Secretaries—Hays, Akers & Hays, 1, Queen Victoria Street, London E.C.4. **Calcutta Office**—P.4, Mission Row Extension, Calcutta. **Agents**—J. S. Purcell.

Directors (Qualification, £500 in shares)—(1) Sir Geoffrey R. Clarke (Chairman) (2) C. O. Webb (3) R. O. Law, and (4) A. R. Hoare.

Accounts Yearly to December 31 Meeting in May. **Auditors**—Edward Munn & Sons. **Last Two Balance Sheets & Progress Statement**—

Liabilities (in Rs.)	31.12.39	31.12.40	Assets (in Rs.)	31.12.39	31.12.40
Capital	550,000	550,000	Block (Gross)	1,352,351	1,352,351
Debitures	595,000	592,300	Stores	87,013	87,013
Reserves	492,106	551,372	Outstanding	11,108	11,108
Debits	114,017	102,052	Cash & Invest	212,139	212,139
Credit Balance	45,392	40,167			
Total	2,147,505	2,247,727	Total	2,147,505	2,247,727

Year ended Dec	Net Profit £	Working Exp £	Gross Earnings £	Reserves* £	Carried Forward £	Dividend per cent per annum	Price Paid Rs.
1930	91,406	120,345	427,091	86,891	5,499	3	105-4
1931	99,907	204,370	374,724	82,223	6,179	3	8-1
1932	120,162	254,768	797,994	82,692	9,149	6	115-4
1933	179,308	267,279	423,057	65,000	9,457	7	17-1
1934	144,547	276,745	449,857	70,000	8,594	9	20-1
1935	152,321	281,310	465,150	70,000	15,325	9	24-1
1936	179,445	297,047	465,191	70,000	16,671	8	27-5
1937	162,398	299,125	481,674	89,875	20,691	8	14-1
1938	152,334	301,974	794,091	82,500	22,072	8	18-1
1939	159,944	311,971	495,271	2,625	24,392	5	15-1
1940	57,501	320,915	603,234	82,750	24,117	5	17-1

*Including Depreciation Fund. The profit for 1930 is shown after transfer of £16,000 from Contingency Reserve. The Net Profit is shown before allowing for Depreciation.

CAMPERDOWN PRESSING COMPANY, LIMITED

Regd. July 25, 1862 Owns a factory at Coimbatore in the northern district of Coimbatore.

Capital—Authorized—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. **Issued and Subscribed**—Rs. 4,30,000 in 4,300 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 1 per deed.

Managing Agents—Jute Industries Limited, 4, Lyons Range, Calcutta.

Directors—(1) A. M. Bell, (2) F. S. Harrison, and (3) D. P. (under Jute).

Accounts—Yearly to July 31 Meeting in November. **Auditors**—P. Waterhouse Peat & Co. **Last Two Balance Sheets & Progress Statement**—

Liabilities (in Rs.)	31.7.41	31.7.40	Assets (in Rs.)	31.7.41	31.7.40
Capital	4,30,000	4,30,000	Block (Net)	2,04,711	2,04,711
Reserves	4,000	4,000	Outstandings	804	804
Debits	854	1,182	Cash etc.	1,15,078	1,15,078
Total	4,34,854	4,35,182	Total	4,34,854	4,35,182

Year ended July	Shareholding Rs.	Net Profit Rs.	Reserves Rs.	Dividend Rs.	Carried Forward Rs.	Dividend per cent p.a.	Price Paid Rs.
1936	1,37,621	39,854			8,473	10	105-1
1937	2,24,856	45,457		9,544	14,696	20	104-1
1938	2,53,915	37,642		7,991	8,474	25	105-1
1939	1,44,499	17,549	14,000	8,450	773	5	105-1
1940	1,22,599	—79,085		9,547	—24,344	—	105-1
1941	1,45,307	—12,771		17,724	—42,117	—	105-1
1942	24,871	4,447		9,527	—37,004	—	105-1
1943	12,436	24,095		9,774	—14,463	—	105-1

CENTRAL HYDRAULIC PRESS COMPANY, LIMITED

Regd. March 30, 1910. Owns Factory equipped with three presses on the river-side at Baghbar, Calcutta, having a total capacity of pressing 2500 bales a day

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

In April 1920 the sum of Rs. 250,000 taken from General Reserve was capitalized and issued free to existing shareholders in the proportion of one new share for each share held. Thereby the capital of the Company was raised to the present figure.

Managing Agents—Andrew Yule & Co., Ltd., S. Clive Row, Calcutta.

Directors—(1) H. D. Cumberbatch; (2) F. Marland; and (3) G. Morgan.

Accounts—Yearly to June 30. Meeting in September. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets & Progress Statement:—

Liabilities (in Rs.)	30-6-41	30-6-40	Assets (in Rs.)	30-6-41	30-6-40
Capital	5,00,000	5,00,000	Block (Net)	1,98,633	1,98,633
Reserves	82,662	50,243	Stores	4,192	3,153
Debts	49,792	21,469	Outstandings	64,079	10,501
			Cash & Invests.	3,37,560	3,52,320
			Debit Balance	27,990	37,050
Total	6,32,454	6,01,712	Total	6,32,454	6,01,712

Half-year ended	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1935	30,109	5,051	10,000	10,799	8	153—149
Dec. 1935	11,747	—	—	12,546	4	150—146
June 1936	14,118	3,541	—	11,654	6	153—146
Dec. 1936	8,312	3,942	—	9,978	4	150—147
June 1937	4,094	4,993	—	9,072	2	160—147
Dec. 1937	3,979	730	—	8,051	2	147—147
June 1938	8,713	4,313	—12,471	6,808	2	147—147
Dec. 1938	17,519	3,574	—	7,319	2	145—164
June 1940	44,369	—	—	—37,050	—	110—57
June 1941	9,050	—	—	—27,990	—	80—80

*Year ended.

CHERRA-CHHATAK ROPEWAY CO., LTD.*

Regd. October 17, 1928. Maintains and works a ropeway between Cherra and Chhatak in the province of Assam.

Capital—Authorised, Issued and Subscribed—Rs. 6,50,000 in 65,000 Ordinary Shares of Rs. 10 each, fully paid up. Less Calls in arrear Rs. 32,500.

Managing Agents—Gillanders Arbuthnot & Co. Remuneration: 10 per cent of profits and Rs. 500 monthly. Reg. Fee—Rs. 1 per transfer. Dividend—Nil.

CHOWRINGHEE PROPERTIES, LIMITED

Regd. May 11, 1915. Owns freehold land and premises thereon known as the Grand Hotel in Chowringhee, Calcutta.

Capital—Authorised—Rs. 32,50,000 divided into (i) 6,500 Ordinary Shares of Rs. 100 each, (ii) 17,000 Preference Shares of Rs. 100 each, (iii) 9,000 Cumulative "A" Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 28,00,000 divided into (i) 6,500 Ordinary Shares of Rs. 100 each, (ii) 17,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, and (iii) 4,500 Cumulative 7 per cent. (tax-free) "A" Preference Shares of Rs. 100 each, all fully paid up. Dividends on 7 per cent. Preference Shares are in arrear since September 1932, and that on "A" Preference Shares since September 1929. Reg. Fee—Nil.

Debentures—Rs. 22,50,000 (i) Rs. 16,35,000 (first lien) in 5½ per cent (taxable) bearer bonds of Rs 500 each, issued at par in 1915 (ii) Rs 1,65,000 (second lien) in 7 per cent. (taxable) bearer bonds of Rs 500 each, issued at par in 1920, and (iii) Rs 4,50,000 (second supplemental lien) in 6 per cent (taxable) bearer bonds of 500 each, issued at par in 1924. All the debentures are repayable at par on the extended date of May 1 1934 with the option of repayment at any time before that date on six months notice from the Company. Interest on May 1 and November 1.

Directors—(1) G. A. Arratoon, (2) D. R. Scott, (3) P. T. Andrews, (4) R. J. Fowler, and (5) W. Todd.

Accounts—Half-yearly to March 31 and September 30. **Auditors**—F. Rhodes, Thornton & Co., Calcutta. **Last Balance Sheet and Profit Statement**—

Liabilities (In Rs.)	31-3-41	Assets (In Rs.)	31-3-41
Capital	28,00,000	Block (Net)	43,19,40
Debentures	23,15,000	Current Assets	11,21,22
Debts	18,13,644	Debit Balance	3,60,00
Total	68,28,644	Total	68,28,644

Half-year ended	Net Profit Rs.	Depreciation Rs.	Carry Forward Rs.
March 1935	—10,897	31,264	—249
Sept 1935	6,517	32,309	—161
March 1936	3,338	32,310	—151
Sept 1936	—198	32,971	—144
March 1937	794	33,014	—137
Sept 1937	7,343	33,037	—61
March 1938	17,078	33,057	—449
Sept 1938	—85,999	33,057	—237
March 1941	—4,233	29,313	—237

COMMERCIAL PINE FORESTS LIMITED*

Regd. in New Zealand in 1937. Owns plantations and nurseries in Kauri Forest, North Auckland, New Zealand for scientific planting therein of pines. **Assets**—£200,000. **Reserves**—£10,000.

Bond Capital—The Company has issued, so far, three series of Forest Bonds known as "A", "B" and "C" series, issued respectively in 1927, 1928 and 1931. The Company, will shortly launch a fresh Bond Issue, and has secured land for this purpose. A few "C" series Bonds still available. A few now issued at £40 15s. (inclusive of New Zealand Stamp Duty) and are now in India at Rs 550-0 payable by a first deposit of Rs. 67-8, 35 subsequent monthly instalments of Rs 13-8 each and a final payment of Rs 10. A 5 per cent. discount is allowed for cash purchases. Each bond represents one undivided acre of land on which the Company undertakes to plant Pinus or other suitable trees and also guarantees to maintain all Plantations up to the period of maturity by up-to-date scientific forestry methods, and the obligations in this respects are supervised by a Trustee Company called Nukuroa Trustee Company Limited. This Trustee Company also guarantees the fulfillment of this Company's conditions of Sales even in the event of its failure to meet any one of such conditions. A separate fund is kept by the Company with the Trustees for this purpose.

Head Office—20, Colonial Mutual Building, Queen Street, Auckland, New Zealand. **London Office**—First Ave House, 52, Bedford Row, London W.C.1. **Calcutta Office**—Sassoon Buildings, 4, Lyons Range. **Branch Manager**—Mr. K. Gupta.

Directors—(1) B H H Edkins, (2) C F Gardner, (3) F W Herbert, and (4) A. R. Huxley

Accounts—Yearly to June 30 Meeting in October

COMMERCIAL PROPERTIES, LIMITED

Regd. September 19, 1919 Owns the Commercial House at 135, Canning Street, being leasehold (until November 1, 2007).

Capital—Authorised Rs. 1,00,00,000 in 10,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 52,00,000 divided into (a) 5,20,000 Ordinary Shares of Rs. 10 each with Rs. 5 called up and (ii) 40,000 Ordinary Shares of Rs. 10 each, fully paid up **Reg. Fee**—Rs. 1 per deed

Managing Agents—A. S. Edwards, 135, Canning Street, Calcutta

Directors—(1) A. S. Edwards, (2) Narmal Kedia and (3) Kesoram Poddar

Accounts—Yearly to March 31 Meeting in July or August **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	30-3-40	30-3-41	Assets (in Rs.)	31-3-40	30-3-41
Capital	52,00,000	52,00,000	Block (Net)	9,70,292	9,52,187
Reserve	7,500	9,500	Outstandings	23,685	9,216
Debts	2,35,699	2,16,026	Cash	4,731	13,267
			Debit Balance	44,44,491	44,50,856
Total	54,43,199	54,25,526	Total	54,43,199	54,25,526

Half-year ended	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Price Range Rs.
Sept. 1934	—83,604	50,141	—24,76,048	1*
March 1935	—69,434	49,992	—25,45,482	1*
Sept. 1935	—10,14,096	15,63,233	—41,60,478	1*
March 1936	—28,210	14,279	—42,03,987	1*
Sept. 1936	—2,71,349	2,78,352	—44,75,338	1*
Sept. 1937	—1,653	7,257	—44,59,295	1*
March 1938**	—1,216	7,343	—44,60,513	1*
March 1939**	+18,634	21,455	—44,44,679	1*
March 1940**	188	23,025	—44,41,491	1*
March 1941**	—8,365	23,571	—44,50,856	1 Nom.

*Rs. 5 paid-up

**Year ended

Remarks.—The depreciation for the half-year ended September 1935 covers the writing down of the Ballygunge property to its present saleable value, and that for September, 1936 that of the "Commercial House"

DARJEELING ROPEWAY COMPANY, LIMITED

Incorporated in 1936 The Company was formed for the purpose of acquiring from Goenka & Company, their entire rights under the Bijan Bari Darjeeling Ropeway Order for the construction of a ropeway for the carriage of goods and animals between Darjeeling and Bijan Bari (Pul Bazar) in the district of Darjeeling. The line passes through the vicinity of tea gardens and there are two intermediate stations, one at Chongton Tea Estate and the other at Singtom Tea Estate. Started working from January 1939.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. **Issued**—Rs. 2,50,000 in 25,000 shares of Rs. 10 each. **Subscribed**—Rs. 2,47,700 in 24,770 shares of Rs. 10 each, fully paid up **Reg. Fee**—Rs. 1 per deed.

Debentures—Rs. 1,00,000. Interest 5 per cent.

Managing Agents—Goenka & Co., Hill Cart Road, Kurseong. **Remuneration**: Rs. 300 monthly + 5 per cent. of net profits.

Directors—(Qualification, 100 shares)—(1) N. C. Goenka; (2) R. R. Kishore; (3) George Morgan; (4) G. Wrangham-Hardy; (5) J. Stodart; and (6) Khas Bhai Dinkshaw E. Avari

Accounts—Yearly to March 31. Meeting in November. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-3-41	31-3-40	Assets (In Rs.)	31-3-41	31-40
Capital	2,43,150	2,41,450	*Block ...	3,34,453	2,41,450
Debts	1,29,365	1,26,116	Stores ..	4,974	4,974
			Outstandings	16,526	16,526
			Cash	4	4
			Debit Balance	12,902	12,902
Total	3,72,515	3,67,566	Total	3,72,515	3,67,566

*Including Preliminary Expenses, Commission, etc.

Period ended	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Paid Rs.
March 1938	—6,349		...	...	13-14
March 1939	—4,276		—4,276	...	14-15
March 1940	—7,979		—12,253	...	15-16
March 1941	—641		—12,902	...	16-17

DELHI FLOUR MILLS COMPANY, LIMITED

Incorporated in 1916. The Company owns two Flour Mills in Delhi with a present capacity of milling about 130 tons of wheat and 52 tons of gram daily.

Capital—Authorised—Rs. 12,00,000 divided into (i) 4,000 Cumulative 7 per cent Preference Shares of Rs. 100 each, and (ii) 80,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 6,50,400 divided into (i) 340 Cumulative 7 per cent. (taxable) Preference Shares of Rs. 100 each, having preferential claim to repayment of Rs. 10 each, both fully paid up, and (ii) 30,600 Ordinary Shares of Rs. 10 each, both fully paid up, present figure in May 1921 by the ... each at a premium of Rs. 12-8 per ...

Managing Agents—R. G. Govan & Co., Scindia House, New Delhi.

Directors—(Qualification holding of shares of the nominal value of Rs. 250—(1) Sir Homi Mehta, (2) C. M. Grant Govan; (3) Lala Raghunath Singh, (4) C. E. Bomfield, (5) Lala Mangat Rai, (6) W. A. H. Heath, and (7) A. F. T. Cambridge.

Accounts—Yearly to October 31. Meeting between December and March. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-10-41	31-10-40	Assets (In Rs.)	31-10-41	31-10-40
Capital	6,50,400	6,50,400	Block (Net)	8,09,321	8,09,321
Reserves	2,30,899	2,17,323	Stores etc.	62,672	62,672
Debts	59,670	43,313	Outstandings	85,132	85,132
Credit Balance	1,60,449	69,593	Cash & Invest.	1,64,216	1,64,216
Total	11,21,418	9,82,631	Total	11,21,418	9,82,631

Year ended	Reserves	Net Profit	Depreciation	Carried Forward	Dividend per cent per annum	Price Paid Rs.
Oct	Rs.	Rs.	Rs.	Rs.		
1912	—55,000	—5,913	50,000	2,667	...	13-14
1913	...	1,744	40,000	4,411	...	14-15
1914	...	25,634	65,000	23,767	...	15-16
1915	...	10,942	40,000	28,331	...	16-17
1916	...	28,725	30,000	31,725	...	17-18
1917	24,000	62,487	50,000	39,005	6 1/2	18-19
1918	...	43,716	40,000	25,020	8 1/2	19-20
1919	...	20,875	40,000	43,568	...	20-21
1920	...	21,025	29,908	16,863	7 1/2	21-22
1921	...	78,097	63,500	16,119	15	22-23

DRY ICE CORPORATION COMPANY, LIMITED

In August 1932 or thereafter the Company was ordered to be taken into liquidation by the Bombay High Court.

DUNLOP RUBBER CO. (INDIA) LIMITED

Repd. August 19, 1932. Owns a factory for the manufacture of rubber goods at Sahayon (Hosur District) on the right bank of the river Hoosur, about 35 miles from Calcutta.

Capital—Authorized Rs. 2,00,00,000 in (i) 5,00,000 Ordinary Shares of Rs. 10 each, (ii) 30,000 Cumulative Preference Shares of Rs. 100 each, and (iii) 40,000 Second Cumulative Preference Shares of Rs. 100 each and (iv) 8,00,000 Non-categorised shares of Rs. 10 each ranking for dividend and repayment of capital after the Preference Shares. **Issued and Subscribed**—Rs. 1,20,00,000 divided into (i) 5,00,000 Ordinary Shares of Rs. 10 each, (ii) 30,000 Guaranteed 6 per cent. (tax free) Cumulative Preference Shares of Rs. 100 each, and (iii) 40,000 Second Cumulative 6 per cent. (taxable) Preference Shares of Rs. 100 each all fully paid up. **Reg. Fee**—Rs. 2 per deal.

The First Preference Shares rank for dividend and repayment of capital in priority to Second Preference Shares and are unconditionally guaranteed as to capital and dividend.

In November 1930 the capital of the company was increased to the present figure by the creation of (i) 3,00,000 Ordinary Shares of Rs. 10 each (ii) 40,000 Second Preference Shares of Rs. 100 each, and (iii) 8,00,000 Non-categorised Shares of Rs. 10 each, out of which the first two were issued at a premium of Rs. 4 per share. At the same time the Old Ordinary Shares of Rs. 100 each were subdivided into 10 Shares of Rs. 10 each.

Managing Director—F. F. M. Ferguson **Secretary**—A. W. Gillespie, C.A. **Registered Office**—'Dunlop House,' 57-B, Free School Street, Calcutta.

Directors—(Qualification, shares valued Rs. 1,000)—(1) F. F. M. Ferguson (Managing Director), (2) Uday Chand Mahtab of Burdwan (3) Rai Sir Badrinath Goenka Patidar, (4) Joseph Linton Graham, (5) Sir Adamjee H. Dawood, (6) Robert Francis Penney, (7) R. S. Fursell and (8) J. P. Anderson.

Accounts—Yearly to December 31 Meeting in March **Auditors**—Messrs. Thornton & Co. **Last Two Balance Sheets & Progress Statement**—

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	1,20,00,000	1,20,00,000	Block (Net)	56,35,520	57,39,645
Reserves	22,06,470	35,24,531	Inventories	32,05,927	94,67,834
Debits	7,18,600	33,37,101	Outstandings	22,35,604	38,21,504
Credit Balance	14,76,822	15,22,728	Cash & Invests	54,14,376	15,35,877
Total	1,64,92,022	2,03,84,264	Total	1,64,92,027	2,03,84,260

Year ended Dec.	Sales	Net Profit	Reserves	Depreciation	Earned Forward	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1931	...	—3,01,134	...	15,134	—6,75,789	...
1932	...	5,64,780	...	...	—1,14,019	...
1933	...	8,20,230	...	...	2,26,211	...
1934	...	6,78,835	...	...	10,000	...
1935	...	2,65,910	...	...	10,000	...
1936	...	3,65,795	...	1,64,101	10,000	131—13
1937	...	6,20,540	...	5,65,374	1,17,270	341—131
1938	1,22,24,514	8,34,957	...	5,60,014	1,67,435	161—111
1939	1,22,97,506	22,29,416	5,50,000	5,35,304	1,84,382	271—151
1940	1,48,74,972	14,28,247	...	5,73,295	2,42,698	251—32

Remarks—The Depreciation for 1932, 1933 and 1934 are not known. The profit of 1935 is shown after taking Rs. 1,00,000 being the estimated amount to be due to

the Company for double income-tax relief for preceding years. The credit balance 1933 was returned to the Dunlop Rubber Co., Ltd and that for 1934 is shown as a payment to the same company of Rs 3,13,053 towards redemption of the contingency liability on account of dividend on Preference Shares. Out of the profits for 1935 Rs 1,13,968 was appropriated against Factory Prel. expenses. The premium of Rs 1,60,000 on the Second Cumulative Preference Shares (issued in 1936) amounting Rs 1,60,000 was utilised in writing off capital issue expenses (Rs. 55,337) and Factory Prel. expenses (Rs. 1,04,663). From the net profit for 1937 Rs 1,18,478 was appropriated against balance of Factory Prel. expenses.

A. FIRPO, LIMITED

Regd. December 8, 1917. Owns Firpo's Restaurant on the Chowringhee Road and branch at 11, Government Place, Calcutta, carrying on business as caterers, confectioners, bakers, chocolate manufacturers, etc.

Capital—Authorised, Issued and Subscribed—Rs 8,00,000 divided in 80,000 shares of Rs 10 each, fully paid up. **Reg. Fee—Nil.**

Governing Director—A. Firpo, 13-2, Chowringhee Road, Calcutta.

Directors—(1) A. C. Alasia (2) A. Firpo (Jr.); and (3) A. Leslie.

Accounts—Yearly to October 31. Meeting in January. Auditors—F. O. Rhodes, Thornton & Co. Last Two Balance Sheets & Progress Statement:

Liabilities (in Rs.)	31-10-39	31-10-41	Assets (in Rs.)	31-10-39	31-10-41
Capital	8 00 000	9 00 000	Block (Net)	5,17,767	5 63,1
Reserves etc	1 51 300	1 76,300	Stocks	1 00,087	2 27,2
Debts	1 30,238	1,44 051	Outstandings	67,334	71 5
Credit Balance	73,997	65 179	Cash	3 70 251	3 21 4
Total	11,55 435	11,85,470	Total	11 55 415	11,85,4

Year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum	Price Range High—Low
Oct.	Rs	Rs	Rs	Rs		Rs
1931	67 294	10 000	58,870	—	7½	8—6
1932	69 149	9,149	63,121	—	7½	6½—3½
1933	54 403	—	47,469	8,405	7½	8½—4½
1934	51 316	—	27 604	1,721	7½	12½—8
1935	54 365	—	29 036	86	7½	13½—11½
1936	71 237	10 000	42 972	1,324	7½	10½—9½
1937	61 479	5,000	38 908	803	7½	13½—10½
1938	66 103	5 000	34 286	1,908	7½	11½—9½
1939	72 089	10 000	37,933	15 097	6	10½—8½
1940	46 621	—	39,915	14,617	6	10½—8½
1941	50,582	—	35,074	17,179	6	10—8

FRANK ROSS & COMPANY, LIMITED

Regd. January 31, 1919. Carries on business as chemists, druggists, photograph dealers, scientific instruments suppliers and manufacturers of aerated waters.

Capital—Authorised, Issued and Subscribed—Rs. 3,30,000 in 55,000 Ordinary Shares of Rs 6 each, fully paid up. **Reg. Fee—Rs. 2** per deed.

In 1930 the capital of the Company was reduced from Rs 5,50,000 to its present figure by reduction of the nominal value of each share from Rs 10 to Rs. 6.

General Manager and Secretary—J. S. Jellib, 15-7, Chowringhee Road Calcutta.

Directors—(1) D. Khaitan; (2) B. P. Khaitan; (3) O. N. Jajodia, (4) G. K. Kherka, and (5) N. Agarwala.

Accounts—Yearly to the end of February. Meeting in August or September. Auditors—Singhi & Co., Calcutta. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	28-2-41	28-2-40	Assets (In Rs.)	28-2-41	28-2-40
Capital ...	3,30,000	3,30,000	Block (Net)	20,872	21,324
Reserves ...	5,946	5,946	Stocks	2,48,205	2,70,650
Debits ...	53,237	75,727	Outstandings	74,350	86,044
Credit Balance ...	35,451	22,639	Investments	64,525	63,970
			Cash	16,402	5,524
Total ...	4,24,634	4,28,412	Total	4,24,634	4,28,412

Year ended	...	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High - Low Rs.
1932 ...	...	27,979	1,740	6,584	6½	2½-1
1933 ...	...	14,452	1,568	4,536	5	2½-1
1934 ...	...	13,003	1,415	1,059	5	4½-2½
1935 ...	...	19,675	1,346	894	6	4½-2½
1936 ...	...	27,348	1,247	3,493	7½	4½-2½
1937 ...	...	19,807	1,216	3,509	6	4½-2½
1938 ...	...	4,514	1,245	1,414	2	6½-3
1939 ...	...	37,31	1,337	5,146		5-3½
1940 ...	...	17,493	1,256	6,159	5	5-3½
1941 ...	...	29,313	1,209	10,701	7½	4½-2½

FRASER & COMPANY, LIMITED

Reqd. April 30, 1917. Maintains a cargo transport service on the River Hooghly and in the Docks, and for that purpose owns 2 steam launches, and 55 barges.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,78,050 in 37,805 shares of Rs. 10 each fully paid up.

Reg Fee—Nil.

Managing Agents—Kilburn & Co., 4 Fathie Place, Calcutta.

Directors—(1) G. C. H. Kent, (2) J. W. F. Berry, (3) W. L. Gordon, (4) J. W. Kent.

Accounts—Yearly to April 30. Meeting in September. Auditors—Lock & Lewis. Last Two Balance Sheets & Progress Statement:—

Liabilities (In Rs.)	30-4-40	30-4-41	Assets (In Rs.)	30-4-40	30-4-41
Capital ...	3,78,050	3,78,050	Block (Net)	3,21,245	3,20,887
Reserves ...	60,000	65,000	Land Assets	1,62,605	24,661
Debits ...	24,705	24,412	Debit Balance		11,751
Credit Balance	21,166	...			
Total	4,83,921	4,67,462	Total	4,83,921	4,67,462

Year ended	...	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High - Low Rs.
1932 ...	...	7,638	—10,000	4,871	7,22	2½	
1933 ...	...	16,634		4,875	1,001	5	
1934 ...	...	3,497		10,125	1,901	17	4½-2½
1935 ...	...	8,890		11,072	1,145	2½	1½-1
1936 ...	...	19,014		11,944	1,275	5	3½-1½
1937 ...	...	20,428		12,172	2,411	7½	12½-7½
1938 ...	...	21,520	2,000	12,100	4,701	5	12½-8½
1939 ...	...	22,110	1,000		2,194	5	12½-8½
1940 ...	...	21,057	2,000		1,500	7½	12½-8½
1941 ...	...	19,140		12,714	11,701		12½-7½

FRENCH MOTOR COMPANY, LIMITED

Reqd. 1917. (1) ... (2) ... (3) ... (4) ...

Registered Office—210, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Capital—Authorised—Rs. 1,00,000 in 10,000 shares of Rs. 10 each. Issued & Subscribed—Rs. 1,00,000 in 10,000 shares of Rs. 10 each fully paid up.

Reg Fee—Nil.

Accounts—Yearly to March 31 Meeting in August. Dividends—Nil from 1931-35, 4% in 1936, 5 in 1937, 3 in 1939 and nil since 1939 Price Rs.

GANGES ROPE COMPANY, LIMITED

Regd. April 22, 1903 Carries on business as manufacturers of rope and twine for various purposes from hemp, manila, aloe, agave and other fibrous materials

Capital—Authorised, Issued and Subscribed—Rs 7,00,000 divided into 7,000 shares of Rs 100 each, fully paid up Reg. Fee—Rs. 1 per deed

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta Remuneration: Rs 1,500 monthly + 5 per cent on gross sales

Directors—(Qualification, 50 Ordinary Shares)—(1) W. L. Gordon, (2) J. Shedden, (3) The Hon'ble Mr R R Haddow and (4) E. L. Watts

Accounts—Half-yearly to March 31 and September 30 Meetings in June and December Auditors—Lovelock & Lewes Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-41	30-3-41	Assets (in Rs.)	30-9-41	30-3-41
Capital	7,00,000	7,00,000	Block (Net)	4,90,000	5,73,000
Reserves	11,80,000	8,90,000	Stores	43,179	29,441
Debts	2,46,715	2,08,001	Stocks	7,80,438	7,38,121
Credit Balance	77,124	64,954	Outstandings	4,69,421	4,08,041
			Investments	14,100	89,100
			Cash	6,681	27,251
Total	22,03,839	18,62,955	Total	22,03,839	18,62,955

Half-year ended	Reserve Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent, per annum	Price Range High—Low Rs
Sept 1936		63,226		16,785	16	314—240
Sept 1937		30,647	10,000	20,838	8	320—253
March 1938		24,176	5,298	17,034	8	—253
Sept 1938		28,318	7,316	17,352	8	223—194
March 1939		27,887	5,556	17,239	8	201—193
Sept 1939		30,242	13,000	19,481	8	205—253
March 1940		42,179	23,000	19,660	12	315—220
Sept 1940		45,019	20,000	22,678	12	253—203
Sept 1941		64,170	83,000	21,124	16	275—251

GREAT EASTERN HOTEL, LIMITED

Regd. November 4, 1886 Formerly known as the Great Eastern Hotel, Wine and General Purveying Co., Ltd. Owns and runs the Great Eastern Hotel situated on freehold land at 1-3, Old Court House Street and on an adjacent site at 29, Waterloo Street, Calcutta

Capital—Authorised, Issued and Subscribed—Rs 12,00,000 in 12,000 shares of Rs 100 each, fully paid up Reg Fee—Rs 2 per deed

Debentures—Rs 14,00,000 in bonds of Rs 1,000 each Issued in February 1935, redeemable at par on 31st January 1950 Interest (taxable) 5½ per cent (July 31 and January 31)

Office—1-3, Old Court House Street, Calcutta

Directors—(1) O Josephson, (2) A H Billimoria, (3) C C. Pyne, and (4) B Roy

Accounts—Yearly to March 31 Meeting in July Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-40	31-3-41	Assets (in Rs.)	31-3-40	31-3-41
Capital	12,00,000	12,00,000	Block (Net)	31,03,759	33,37,621
Reserves	19,63,398	20,37,538	Stores	1,94,796	2,32,174
Debentures	14,00,000	14,00,000	Outstandings	64,881	57,000
Debts	1,04,459	1,32,648	Investments	8,81,020	9,37,121
Credit Balance	77,409	1,14,526	Cash	2,02,830	2,73,921
Total	47,49,266	48,89,710	Total	47,49,266	48,89,710

Year ended March	Price Range High—Low Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Funds, etc. Rs.	Carried Forward Rs.	Dividend % per annum
1934	120—75	40,163	—1,531	10,000	6,024	..
1933	87—70	70,500	26,151	..	32,175	..
1932	88—78	92,500	88,863	70,000	11,510	21
1931	260—90	89,067	2,15,312	1,25,000	10,000	7½
1930	240—170	87,653	2,57,039	1,54,596	23,343	7½
1929	228—157	91,386	2,03,042	1,32,000	17,094	12
1928	215—150	84,284	90,315	28,000	7,409	6
1927	193—168	81,716	1,65,491	60,000	10,526	9

THE HOOGLY FLOUR MILLS COMPANY, LIMITED

Regd. March 7, 1911. Carries on the business of milling flour and all other branches of a miller's business, with Mill at Ramkrishnapur, opposite to Calcutta, having a potential capacity of milling 18 sacks of 280 lbs. each of flour per hour.

*Capital—Authorised—Rs. 7,00,000 divided into 70,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1925 the issued capital of the Company was raised to the present amount by capitalising Rs. 2,00,000 from Reserve and creating thereby 20,000 Ordinary Shares of Rs. 10 each, which were distributed free among the existing shareholders in the proportion of one such share for every two old shares held.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Remuneration: Rs. 1,200 monthly + 10 per cent. of net profit.

Directors—(Qualification, 500 shares)—(1) C. W. Miles; (2) Sir Harry Burn; (3) S. N. N. Sarkar; (4) A. T. Taylor; and (5) E. B. George.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Co. Last Two

Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	30-6-41	31-12-40
Capital	6,00,000	6,00,000	Block (Net)	1,96,000	2,04,500
Reserves	2,04,934	2,84,802	Stocks	1,60,615	1,45,675
Debits	1,56,684	2,29,369	Stores	53,134	34,106
Credit Balance	37,492	36,060	Outstandings	4,34,801	4,32,239
			Cash & Invests	2,44,460	3,33,711
Total	10,89,110	11,50,231	Total	10,89,110	11,50,231

Half-year ended	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p.a.	Price Range High—Low Rs.
Dec 1936	...	—656	...	6,000	1,935	...	12—11
June 1937	...	—7,151	...	2,717	—5,195	...	14—12
Dec 1937	9,18,845	—553	...	5,000	—5,778	...	12—10½
June 1938	11,54,710	15,918	...	5,892	2,638	2½	10½—8½
Dec 1938	8,99,381	28,492	10,000	9,945	6,150	5	10½—8½
June 1939	9,82,273	—968	...	6,588	5,162	...	10—8½
Dec 1939	8,04,171	21,959	...	10,000	4,651	7½	14½—6½
June 1940	13,22,927	3,054	...	7,119	205	2½	13½—9½
Dec 1940	9,69,125	35,857	...	10,182	3,561	7½	10½—9½

HUMAYAN PROPERTIES, LIMITED

Regd. March 1, 1928. Owns a large freehold site between Chowringhee and the New Market with frontages on Humayan Place, Bertram Street and Lindsay Street. Also owns and manages the New Empire Theatre in Humayan Place and the Light-house Cinema at the corner of Bertram Street and Humayan Place and has a lease of the Tiger Cinema situated on Chowringhee Road. Humayan Court, a six-storied building erected at the corner of Lindsay Street and Bertram Street, is owned by the Company, and has been let out for shops, offices and residential flats. The

Company has 1 subsidiary in the Humayan Associated Theatres, Ltd., which has ceased to carry on any business

Capital—Authorised—Rs 50,00,000 divided into (i) 1,80,000 Ordinary Shares of Rs 10 each, (ii) 3,00,000 Cumulative Preference Shares of Rs 10 each, and (iii) 2,00,000 Deferred Shares of Re 1 each. **Issued and Subscribed**—Rs 24,00,780 divided into (i) 1,00,078 Ordinary Shares of Rs. 10 each (ii) 1,20,000 6 per cent (tax-free) Cumulative Preference Shares of Rs 10 each, and (iii) 2,00,000 Deferred Shares of Re. 1 each, all fully paid up. **Reg. Fee**—Rs 2 per deed

After the Ordinary Shares have received in each year out of the profits a dividend of 6 per cent any surplus profits available for dividend will be distributed equally between the Ordinary and Deferred Shares. In a winding up Preference Shares have priority. Ordinary Shares rank next, thereafter Ordinary and Deferred Shares equally participate in surplus assets on fifty-fifty basis.

In February 1936 the authorised capital of the Company was raised from Rs. 6,00,000 to its present figure by creation of 1,40,000 Ordinary Shares and 3,00,000 Preference Shares, out of which 87,007 Preference Shares were issued. On March 1, 1937, 5,008 new Ordinary Shares of Rs 10 each were issued and allotted as special bonus to the existing shareholders in the proportion of one for every nine shares held. Further 32,993 Cumulative 6 per cent (tax free) Preference Shares of Rs. 10 each and 2,00,000 Deferred Shares of Re 1 each at par and 50,000 Ordinary Shares of Rs. 10 each at a premium of Rs 1 per share were offered to the Shareholders as on March 15, 1937 in the proportion of one Preference Share for every four shares, of one new Ordinary Share and 4 new Deferred Shares (created by conversion of 20,000 Ordinary Shares of Rs 10 each) for every one Ordinary share held. The new issue did not rank for dividend in respect of the period ending March 31, 1937.

Debentures—Rs 10,06,000 in bearer bonds of Rs 1,000 each, redeemable at par on July 1, 1945. Interest 6 per cent, (taxable) on January 1 and July 1.

Secretaries—Lovelock & Lewes, 4, Lyons Range, Calcutta.

Directors—(1) Mackertich John (2) C. H. Heape (Chairman), (3) R. M. Sassoon, (4) David Mitchell, (5) G. M. Gregory, and (6) D. Khaitan.

Accounts—Yearly to September 30. Meeting in February. **Auditors**—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-40	30-9-41	Assets (in Rs.)	30-9-40	30-9-41
Capital	24,01,180	24,01,580	Block (Net)	35,41,794	34,33,981
Debentures	10,76,000	10,76,000	Stocks	10,268	19,620
Reserves	2,756	1,08,456	Outstandings	25,850	39,748
Debts	3,33,276	2,04,962	Investments	1,19,021	1,19,621
Credit Balance		10,440	Cash	71,150	1,09,460
			Debit Balance	44,129	..
Total	38,12,812	38,01,447	Total	38,12,812	39,01,447

Year ended March	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Earned Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1932	8,836	61,472		9,283	..	10-21
1933	8,402	43,965		17,691	..	10-6
1934	98,394	38,848		48,450	..	151-94
1935	1,04,023	38,937	—30,000	62,363	20	22-152
1936	19,145	42,521		13,905	15	19-171
1937	68,831	47,363	—80,000	26,258	..	15-91
1938	61,936	18,354		16,199	..	9-41
1939*	—1,62,600	1,20,000	—2,55,802	—1,46,811	..	61-31
1940	1,02,481	1,20,000		—44,129	..	62-31
1941	64,578	1,20,000		10,410	..	..

*Year ended September since this date

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) H. D. Cumberbatch, (2) Maniloff Singh Roy; and (3) Champa Jais.

Accounts -Half yearly to March 31 and September 30 Meetings in June and December Auditors Price Waterhouse, Peat & Company, Ltd
Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital	39,00,000	30,00,000	Block (Net)	23,13,990	24,54,338
Reserves	9,23,000	8,80,000	Stocks	13,23,870	14,22,361
Debts	13,92,001	9,55,024	Outstandings	5,49,908	4,39,573
Profit & Loss A/c	82,205	1,90,564	Cash & Invest	10,09,759	4,94,326
Total	53,99,206	48,35,588	Total	53,99,206	48,35,588

Half year ended	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum	Price Range High—Low
	Rs	Rs	Rs	Rs	Rs		Rs
Sept. 1936		1 65 056	75 000	1 49,389	52,743	6	191—199
Sept. 1937		2,02 033	60 000	1,55 914	46,315	6	193—199
March 1938		1 50 010	65 000	1 66,081	41,323	6	196—199
Sept. 1938		1 12 083	15,000	1 68,722	17 408	6	190—204
March 1939	12 11,424	72,755		1,38 772	13,163	4	194—199
Sept. 1939	13 81 822	96 127	75 000	70 000	23,159	4	193—200
March 1940	16 06 987	2 28 720	25,500	1 80,000	24,378	6	179—195
Sept. 1940	18 62 397	2,65,434	25,000	1 50,000	68 812	7	145—199
March 1941	20 29 696	2 71 732		1 50,000	85 564	7	174—195
Sept. 1941	21 11 894	1 66,640	2,00 000	35 000	82 204	9	188—196

INDIAN CABLE COMPANY, LIMITED

Regd. February 13, 1930 The Company manufactures electric wire, cables, aluminum and copper weld conductors, lead pipes, plumbers metal, etc.

Capital—Authorized, Issued and Subscribed—Rs 30,00,000 divided into (a) 15,00,000 Ordinary Shares of Rs 10 each, and (n) 15,00,000 Cumulative 6 per cent Participating Preference Shares of Rs 10 each, both fully paid up. **Less 14,770 Ordinary Shares forfeited** Add amount paid up on 14,770 Forfeited Shares **Total Rs 27,24,100** **Reg. Fee—**Rs 2 per deed

The Preference Shares have priority for capital (12s 6d in English Currency per share). If in any one year there is surplus profit left after paying the dividend to the Preference Shareholders a non cumulative dividend up to 6 per cent shall be distributed to the Ordinary Shareholders and the remaining sum (if there be any) should be divided equally between the Preference and Ordinary Shareholders without making any distinction.

The authorised capital was increased from Rs. 25,00,000 to Rs. 30,00,000 in 1917 by the creation of 50,000 new shares of Rs. 10 each. The issued and subscribed capital was increased from Rs. 22,50,000 to Rs. 27,50,000 in 1933 by the issue of 45,000 Preference Shares of Rs. 10 each, fully paid up, and to the present amount in 1937 by the first issue of 8,775 Preference Shares of Rs. 10 each, fully paid up.

Managing Agents—British Insulated Cables, Ltd., 9, Hare Street, Calcutta. Remuneration: Rs 2,000 monthly + 5 per cent of net profit.

Directors—(Qualification 30 Ordinary Shares)—(1) D J McIntosh, (2) E A B²
mora, (3) D H Warner and (4) T S Gladstone

Accounts—Yearly to March 31
 Per Auditors—Loveck & Lewis
 Statement:—

Meeting between October and Decem-
 ber Last Two Balance Sheets and Progress

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital	26,40,050	26,40,050	Fixed (Net)	7,05,044	7,73,890
Reserves	5,91,731	24,94,895	Stores	1,25,082	1,78,786
Debits	9,66,271	16,11,611	Stocks	23,77,809	38,56,224
Profit & Loss A/c.	5,76,802	5,77,777	Outstandings	12,25,225	20,32,213
			Cash	3,41,754	4,83,123
Total	47,74,914	73,24,236	Total	47,74,914	73,24,236

Year ended March	Reserve	Net Profit	Depreciation	Carried Forward	Dividend per cent per annum	Price Range High—Low
	Rs	Rs	Rs	Rs		Rs
1932	...	—98,102	1,14,452	—83,009		4½—2
1933	...	—17,670	1,13,832	—1,00,749		3½—2½
1934	...	58,387	1,14,751	42,362		3½—2½
1935	...	833	3,27,637	—41,428		4½—2
1936	...	3,74,975	1,18,676	96,445		6½—3½
1937	1,00,000	4,68,030	1,10,915	1,34,431		2½—6
1938	...	1,70,109	1,15,627	1,59,010		19½—11½
1939	2,600	—40,520	1,10,593	1,18,490		11½—0½
1940	2,000	4,60,372	74,877	70,464	2½	18—9½
1941	4,05,000	9,03,315	1,09,692	3,13,772	10	22½—10½

INDIAN NATIONAL AIRWAYS, LIMITED

Regd. May 8, 1933. The Company was established to carry on and maintain in India, Burma and in other places, an aerial transport service. The Company holds 25 per cent. of share capital of Indian Trans-Continental Airways, Ltd., and is Principal Agents for British Overseas Airways and Indian Trans-Continental Airways, Ltd., in India. It is also in charge of the traffic organization across India on behalf of these two Companies. By a 15 years' agreement with the Government of India the Company operates the Lahore—Karachi Air Mail Service as a link with the Empire Service at Karachi. This service has been extended to Calcutta via Delhi, Cawnpore and Allahabad for the carriage of passengers. The Company has a charter organization based in Delhi for private aircraft hire, and it also holds on long lease from the Calcutta Port Commissioners, the Alipore Landing Ground in Calcutta.

Capital—Authorised—Rs. 30,00,000 divided into (i) 2,37,500 Ordinary Shares of Rs. 10 each, (ii) 50,000 6 per cent. Preferred Ordinary Shares of Rs. 10 each, and (iii) 1,25,000 Deferred Shares of Re. 1 each. **Issued**—Rs. 16,25,000. **Subscribed**—Rs. 11,65,861 divided into (i) 61,065 Ordinary Shares of Rs. 10 each, (ii) 50,000 6 per cent. Preferred Shares of Rs. 10 each, and (iii) 55,061 Deferred Shares of Re. 1 each, all fully paid up. **Add Forfeited Shares** Rs. 150. **Reg. Fee**—Re. 1 per deed.

The Preferred Ordinary Shares are entitled to a preferential dividend at 6 per cent. per annum, and after provision has been made for such dividend the Ordinary Shares will rank for a dividend of 5 per cent. of the remaining profits available for dividend in each year. Any surplus profit then left is to be divided pro rata into three-fifths to Preferred Ordinary and Ordinary Shares and two-fifths to Deferred Shares.

In a winding up the Preferred Ordinary Shares will be entitled to repayment of capital in priority to the Ordinary Shares and the Ordinary Shares will rank in priority to be Deferred Shares. Out of any surplus assets remaining after paying off the whole of the paid up Capital, the Preferred Ordinary Shares will participate rateably with the Ordinary Shares, in proportion to the amounts paid up on such shares, whether Preferred Ordinary or Ordinary as to three-fifths and the Deferred Shares will be entitled to two-fifths.

Managing Agents—Govan Brothers, Ltd., Scindia House, Connaught Circus, New Delhi. **Remuneration**: Rs. 750 monthly + 10% of profits.

Directors—(Qualification, 500 shares)—(1) Sir Homi Mehta, J.P.; (2) S. G. Edgar; (3) Lala Shri Ram; (4) U. N. Sen; (5) F. A. I. Muntz; (6) Rai Bahadur Lala Gopal Das; (7) A. F. T. Cambridge; (8) A. W. Bhiwandwalla; and (9) A. N. Wardley.

carrying their vote the every Preferred Ordinary or Ordinary Share. The holder of a share shall be entitled to vote only in questions relating to the distribution of dividends and to the election of directors and vote only in respect of every three shares held by him in the company.

Accounts shall be audited at the 85 Meeting in December. Auditors A. F. & S. L. & Co.

Last Two Balance Sheets and Progress Statement—

Particulars for 1937	1937-38	1938-39	Assets (in Rs.)	1937-38	1938-39
Fixed Assets	1,45,801	1,45,801	Block (Net)	2,11,000	2,11,000
Current Assets	1,40,167	1,70,000	Outstanding	2,11,000	2,11,000
Total Assets	2,85,968	3,15,801	Cash & Investments	2,11,000	2,11,000
Liabilities	2,85,968	3,15,801	Total	4,22,000	4,22,000

Particulars	1937-38	1938-39	Revenue	Carried Forward	Dividend	Price
Revenue	2,11,000	2,11,000	Rs.	Rs.	Rs.	Rs.
Expenses	2,11,000	2,11,000	2,11,000	2,11,000	2,11,000	2,11,000
Profit	0	0	0	0	0	0
Dividend	0	0	0	0	0	0
Price	0	0	0	0	0	0

INDIAN RADIO & CABLE COMMUNICATIONS CO., LTD.

Registered Office: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Capital Authorized: Rs. 1,00,00,000 Issued and Subscribed: Rs. 45,00,000

Reg. Fee: Rs. 1,00,00,000

Securities: Rs. 1,00,00,000

Accounts: Rs. 1,00,00,000

Dividends: Rs. 1,00,00,000

INDIAN RUBBER MANUFACTURERS, LIMITED

Registered Office: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Capital Authorized: Rs. 1,00,00,000 Issued and Subscribed: Rs. 45,00,000

Reg. Fee: Rs. 1,00,00,000

Securities: Rs. 1,00,00,000

Accounts: Rs. 1,00,00,000

Dividends: Rs. 1,00,00,000

Price: Rs. 1,00,00,000

Revenue: Rs. 1,00,00,000

Expenses: Rs. 1,00,00,000

Profit: Rs. 1,00,00,000

Dividend: Rs. 1,00,00,000

Price: Rs. 1,00,00,000

Revenue: Rs. 1,00,00,000

Expenses: Rs. 1,00,00,000

Liabilities (in Rs.)	31-3-40	31-3-41	Assets (in Rs.)	31-3-40	31-3-41
Capital ...	4,96,840	6,21,050	Block (Net)	5,95,850	6,24,212
Reserves ...	3,33,072	4,05,500	Stores	2,20,973	3,33,512
Debits ...	9,078	36,333	Stocks	34,510	28,895
Credit Balance ...	1,98,014	1,89,388	Outstandings	1,43,837	2,21,031
			Cash & Investments	40,784	44,620
Total ...	10,37,004	12,52,271	Total	10,37,004	12,52,271

Year ended March	Net Profit Rs.	Depreciation Rs.	Reserves Rs.	Earnings Forward Rs.	Dividend per cent per annum	Price Range High Low Rs.
1927 ...	27,942	32,154	7,500	5,442	5	17½ - 12½
1928 ...	70,331	14,288	12,500	4,774	6	25½ - 16½
1929 ...	60,481	23,132	20,000	7,755	10	25 - 17½
1930 ...	1,82,553	37,944	1,25,000	10,624	10	21½ - 19
1931 ...	1,87,390	44,627	1,32,658	15,672	10	20½ - 15½
1932 ...	2,40,768	64,930	1,28,000	14,809	12½	28½ - 22

INDIAN STARCH PRODUCTS, LIMITED

Regd. October 16, 1930. Formed to manufacture starch, glucose, dextrose and gums and essential oils, from maize, rice, wheat seeds and crude drugs. Factory at Thengapoon, Rangoon.

Capital Authorised—Rs. 15,00,000 in (i) 75,000 Ordinary Shares of Rs. 10 each and (ii) 7,500 Preference Shares of Rs. 100 each. **Issued**—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each. **Subscribed and Paid up**—Rs. 3,48,160 in 34,816 Ordinary Shares of Rs. 10 each, fully paid up. Forfeited Shares Rs. 100. **Registration Fee**—Rs. 1 per deed.

Managing Agents—Birla Brothers Limited, 8, Royal Exchange Place, Calcutta. **Remuneration**: Rs. 500 per month if the raw materials consumed be 6,000 tons, or Rs. 1,000 per month, if they exceed 6,000 tons and 10 per cent of gross profits.

Directors—(Qualification, shares valued Rs. 5000)—(1) L. N. Birla (2) G. L. Mehra; (3) Dr. Satya Churn Law.

Accounts—Yearly to December 31. Meeting in July. **Auditors**—H. P. Khinvelwal & Co.

Liabilities (in Rs.)	Last Two Balance 31-12-29	31-12-40	Assets (in Rs.)	31-12-29	31-12-40
Capital ...	3,48,160	3,48,160	Block	6,21,38	6,24,212
Debiture ...	1,50,000	1,50,000	Stores	22,667	3,33,512
Debits ...	5,77,526	5,93,808	Stocks	2,20,973	28,895
Reserves ...	48,507	45,318	Outstandings	1,43,837	2,21,031
Credit Balance		18,525	Cash & Investments	40,784	44,620
			Debit Balance	1,17,004	
Total	11,23,753	11,65,802	Total	11,23,753	11,65,802

Year ended March	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Earnings Forward Rs.	Dividend per cent per annum	Price Range High Low Rs.
1927 ...	27,942			5,442	5	17½ - 12½
1928 ...	70,331			4,774	6	25½ - 16½
1929 ...	60,481			7,755	10	25 - 17½
1930 ...	1,82,553			10,624	10	21½ - 19
1931 ...	1,87,390			15,672	10	20½ - 15½
1932 ...	2,40,768			14,809	12½	28½ - 22

INDIAN TURPENTINE & ROSIN COMPANY, LIMITED

Regd. February 22, 1928 to a limit and take over the Government Turpentine and Rosin Factories at Chittur and other places in the Madras Province and to manufacture turpentine and rosin from the same raw materials and to do all other business.

Capital—Authorised—Rs 12,00,000 divided into (i) 60,000 Ordinary

Reg. Fee—Rs 2 per deed

Managing Agents—J P Srivastava & Sons, Civil Lines, Cawnpore

Directors—(1) Dr Sur Dwaji P Srivastava, (2) W Christie, (3) W. T. Hall; (4) D Sinha, (5) Mukundlal, and (6) A L Edwards

Accounts—Yearly to March 31. Meeting in August Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets & Progress Statement:—

Liabilities (in Rs)	31-3-40	31-3-41	Assets (in Rs)	31-3-40	31-3-41
Capital	9,00,867	9,01,094	Block (Net)	2,12,179	2,09,110
Reserve	2,89,079	2,94,229	Stores	70,171	72,753
Debts	3,16,069	3,86,848	Stocks	1,24,025	3,43,319
Credit Balance	73,662	77,959	Outstandings	5,74,411	5,10,431
			Investments	3,13,725	4,12,717
			Cash	2,63,266	1,22,185
Total	15,81,777	16,60,135	Total	15,81,777	16,60,135

Year ended March	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs.
1932	60,000		32,134	3,482	10	—
1933	60,000		32,206	3,482	10	—
1934	60,000		31,214	3,482	10	—
1935	59,400	2,779	30,344	104	19	—
1936	45,365		30,398	169	7½	—
1937	51,862		30,707	331	7½	—
1938	51,931		30,941	1,292	7½	A—15—13 B—11—8½
1939	48,024	3,000	10,476	1,307	7	A—15—13 B—8½—4½
1940	74,355	5,000	10,476	662	7	A—15—13 B—0½—4½
1941	52,296	5,000	10,990	2,959	7½	A 15, B 9½

THE INDIAN WOOD PRODUCTS COMPANY, LIMITED

Regd December 23, 1919 Owns a factory at Isatnagar in the Bareilly District of U P for the manufacture of Lutch and Katha by a patent process

Capital—Authorised—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs 10 each **Issued and Subscribed—Rs. 12,00,000** in 1,20,000 Ordinary Shares of Rs 10 each, fully paid up **Reg. Fee—Nil.**

Managing Agents—Gullanders Arbuthnot & Company, Clive Buildings, 8, Clive Street, Calcutta

Directors—(1) T S Gladstone, (2) N T Williams, (3) Ram Coowar Bangor; (4) A. H. Murza, and (5) J Wilson

Accounts—Yearly to September 30 Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs)	30-9-40	30-9-41	Assets (in Rs.)	30-9-40	30-9-41
Capital	12,00,000	12,00,000	Block (Net)	3,10,933	2,96,437
Reserves, etc	2,82,060	2,82,149	Stores	34,135	35,115
Debts	3,57,029	3,73,093	Stocks	2,05,197	2,30,444
Credit Balance	2,14,534	2,03,190	Outstandings	1,20,826	1,29,993
			Cash & Invests	13,91,722	15,75,239
Total	20,53,613	22,54,431	Total	20,52,613	23,54,431

Year ended Sept	Net Profit Rs.	Sales Rs.	Revenue Profit Rs.	Depreciation Rs.	Carned Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934 ...	2,99,916	7,56,113	4,19,247	5,497	1,60,285	20	33—27
1933 ...	1,08,954	3,51,710	1,41,801	10,430	89,240	15	38—15
1932 ...	1,50,557	3,62,744	1,77,966	10,130	39,597	15	28—18
1931 ...	1,50,616	6,17,810	2,96,227	12,491	20,213	12½	32—22
1930 ...	1,63,061	6,36,745	3,29,550	13,469	3,274	15	25—17
1929 ...	2,17,766	8,02,012	4,40,252	14,186	29,040	16	25—22
1928 ...	1,85,494	9,06,204	5,25,942	14,496	4,523	17½	28½—24½
1927 ...	1,98,656	9,55,687	6,24,014	14,496	5,190	17½	29½—26½

INDO-BURMA PETROLEUM COMPANY, LIMITED

Regd. February 8, 1909. Owns oil sites in various parts of Burma and India

Capital—Authorised, Issued and Subscribed—Rs. 1,50,00,000 divided into (i) 250,000 Ordinary Shares of Rs. 40 each, and (ii) 50,000 Cumulative 7 per cent. (taxable) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Steel Brothers & Co., Ltd., 622, Merchant Street, Rangoon, Burma.

Directors—(1) John Tait; (2) John Morton; and (3) Mohamed Ismail Keckeebhai.

Accounts—Yearly to December 31 Meeting in March. Auditors—Stuart Smith & Allan. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital ...	1,50,00,000	1,50,00,000	Block (Net)	1,37,64,352	1,50,81,504
Reserves ...	44,11,308	45,54,768	Stores ...	40,89,580	39,15,313
Debt ...	95,77,704	55,00,613	Stocks ...	39,58,449	37,37,110
Credit Balance	2,65,317	2,83,767	Outstandings	51,44,717	28,66,858
			Cash & Invest	23,29,231	6,58,594
Total ...	2,92,77,329	2,53,39,168	Total ...	2,92,77,329	2,53,39,168

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carned Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934 ...	15,09,951	7,20,000	1,25,443	13½	89½—40
1933 ...	16,81,728	7,30,000	1,27,901	15	9½—76½
1932 ...	16,92,055	8,00,000	1,40,686	15	60—80
1931 ...	16,97,798	8,00,000	1,59,214	15	108—90
1930 ...	17,92,565	10,00,000	1,61,736	16½	105—96
1929 ...	21,49,392	13,95,866	1,16,128	16½	122—103
1928 ...	18,12,559	14,68,995	2,78,687	15	122—103
1927 ...	18,09,406	13,53,994	2,38,093	15	127—100
1926 ...	18,95,674	15,37,484	2,63,767	15	125—100
1925 ...	21,32,664	19,04,117	2,88,317	17½	128—116½

INDUSTRIAL CREDIT SYNDICATE, LIMITED

Incorporated at Calcutta in March, 1937. The Company has been formed for the purpose of financing small and cottage industries of Bengal, including undertakings of an agricultural nature started by person or persons, firms, and companies and particularly by youngmen trained under various training schemes of the Government. The Company also undertakes the charge of marketing organisation of the assisted concerns and when requested to do so.

The Company has an agreement with the Government of Bengal in accordance with which the Government of Bengal will pay to the Company from time to time (i) one-half of any losses of capital attributable to the first ten lakh of rupees lent by the Company, (ii) one-half of any losses of capital attributable to any amount lent by the Company after and in addition to the Company's first loans, (iii) the amount properly expended by the Company in administrative expenses in each of the first five financial years of the Company, or a contribution of twenty thousand rupees towards these expenses in each of the years, whichever be the less.

Capital—Authorised—Rs 50,00,000 divided into 5,00,000 Ordinary Shares of Rs. 10 each **Issued—Rs 25,00,000** divided into 2,50,000 Ordinary Shares of Rs 10 each **Paid up—Rs 1,52,170** **Reg. Fee—Nil**

Managing Agents—Roy & Pyne, 22, Canning Street, Calcutta. Remuneration: 10 per cent of net profit

Directors—(Qualification, 100 shares)—(1) Biswanath Roy; (2) H. C. Chatterjee, and (3) B. C. Roy Two other Directors had not as yet been nominated by the Government at the time of going to Press

Auditors—M. Mukherjee & Co, Calcutta. **Accounts—Yearly to March 31 Meeting in July** **Last Two Balance Sheets and Progress Statement—**

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital	1,52,170	1,52,295	Furnitures	2,597	2,185
Reserve	8,000	8,000	Loans	74,433	1,00,016
Debts	2,689	3,664	Outstandings	46,517	46,931
Credit Balance	4,374		Stock		1,368
			Cash	41,646	3,329
			Debit Balance		7,440
Total	1,65,233	1,61,959	Total	1,65,233	1,61,959

Year ended March	Net Profit Rs	Depreciation Rs	Reserve Rs.	Carried Forward Rs	Dividend per cent. per annum	Price Range High—Low Rs.
1939	5,424	2,739		6,358	2½	—
1940	4,018	7,495	6,000	670	2½	2½—1½
1941	—9,012	772		—7,847	—	3—2½

INDUSTRIAL INVESTMENT TRUST, LIMITED

Regd. August 10, 1933 The Company was formed to invest the moneys subscribed by the shareholders in the shares of carefully selected companies

Capital—Authorised—Rs 2,50,00,000 in 2,50,000 shares of Rs 100 each. **Issued and Subscribed—Rs. 1,00,00,000** in 1,00,000 shares of Rs 100 each, on which Rs. 50 has been called up. The Company is empowered by its Articles of Association to have first lien on shares in case of indebtedness of a shareholder either by himself or jointly with other and to refuse registration of such transfer. The Company's lien on a share shall extend to all dividends payable thereon. **Reg. Fee—2 annas per share**

Secretaries—Premchand Roychand & Sons, 61, Apollo Street, Fort, Bombay.

Directors—(Qualification, shares valued Rs 10,000)—(1) Sir Kikabhai Premchand (Chairman), (2) Sir Cusrow Wadia, (3) Sir Joseph Kay, (4) Sir Stanley Reed; (5) Nawab Sir Liaquat Hyat Khan, (6) Sir Puroshotamdas Thakurdas, (7) Maneklal Premchand, (8) A. P. Pattani, and (9) D. D. Storrar

Borrowing Powers—Up to nominal capital.

Accounts—Yearly to December 31. Meeting in February/March **Auditors—A. F. Ferguson & Co. Last Two Balance Sheets & Progress Statement:—**

Liabilities (In Rs.)	31-12-41	31-12-40	Assets (In Rs.)	31-12-41	31-12-40
Capital	50,00,000	50,00,000	Block (Net)	1	29
Reserves	4,90,451	4,45,451	Outstandings	24,965	37,072
Purchases Future		15,400	Investments	51,83,596	53,31,537
Debts	10,853	13,663	Cash	6,68,670	1,57,947
Credit Balance	2,24,729	2,41,415			
Total	57,26,132	57,15,929	Total	57,26,132	57,15,929

Year	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent.	Price Range
Rs.	Rs.	Rs.	Rs.	Rs.	per annum	High—Low
1924	1,71,183	7,000	21,227	77,477	4	64—54
1925	3,27,221	1,27,000	18,000	78,477	4	64—54
1926	2,77,221	1,27,000	18,000	14,788	4	54—51
1927	2,64,798	28,973	18,000	21,414	4	51—51
1928	2,51,779	9,724	18,000	27,227	4	54—49
1929	2,67,221	27,000	18,000	27,777	4	49—49
1930	2,58,621	25,000		41,414	4	49—47

*Indicates amount of share for least expenses written off

IVAN JONES, LIMITED

Rept. March 6, 1935. The Company is engaged in business as General Merchants, East and Foreign Manufacturers' Representatives and suppliers of articles specially needed by the Railways, Jute and Cotton Mills, Tea Gardens and Engineering concerns.

Capital—Authorised—Rs. 4,80,000 Issued and Subscribed—Rs. 2,40,000 in 1,20,000 Ordinary Shares of Rs. 2 each, fully paid up. Reg. Fee—Rs. 1 per cent.

Managing Director—Mr. J. B. Harper 28-A, Pollock Street, Calcutta.

Directors—(1) S. J. Nayer and (2) J. H. Barker.

Accounts—Yearly to September 30. Meeting in January. Auditors—Firth, Rhodes, Thornton & Co. Last Two Balance Sheets and Progress Statements—

Liabilities (in Rs.)	30-9-40	30-9-41	Assets (in Rs.)	30-9-40	30-9-41
Capital	2,40,000	2,40,000	Flock (Net)	15,171	14,637
Reserves	1,21,832	1,21,531	Stocks	2,25,665	2,00,385
Debt	22,541	33,303	Outstandings	69,245	1,31,479
Cash Balance	29,605	44,467	Cash & Invests.	1,16,604	84,929
Total	4,23,668	4,61,621	Total	4,23,668	4,61,621

Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent.	Price Range
Rs.	Rs.	Rs.	Rs.	Rs.	per annum	High—Low
1924	56,615	...	2,679	7,013	4	24—1
1925	54,064	1,250	2,433	13,225	4	24—1
1926	3,569	...	2,200	16,078	...	41—21
1927	6,249	...	2,040	21,578	...	31—2
1928	11,230	...	1,863	19,167	6	24—11
1929	—15,342	...	1,657	1,325	...	31—2
1930	—13,822	...	1,517	—11,997	...	11—12
1931	3,02,661	...	1,312	—4,313	...	11—1
1932	3,38,928	7,684	...	2,713	6	31—11
1933	4,42,875	33,208	...	21,457	6	24—11
1934	...	42,734	5,000	1,270	...	...

JAGADISHPUR ZEMINDARY COMPANY, LIMITED

Rept. in Bihar on September 9, 1937. The Company has been started for the purpose of management of Zemindaries and such other acts as are necessary therefor.

Capital—Authorised—Rs. 5,00,000 in (i) 2,500 Cumulative 5 per cent. Preference Shares of Rs. 100 each, and (ii) 25,000 Ordinary Shares of Rs. 10 each. Issued, Subscribed & Called Up—Rs. 1,50,000 in (i) 10,000 Ordinary Shares of Rs. 10 each, and (ii) 500 Cumulative 5 per cent. Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Deva Kumar Jain & Sons, Ltd. Devashram, Arrah. Directors—(Qualification, one share)—(1) Nirmal Kumar Jain; (2) Chakraswar Jain; and (3) Gopi Krishna Das.

Year ended	Sales	Net Profit	Interest	Depreciation	Capital Employed	Dividend per cent	Price Range High-Low
	Rs.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1929	10,70,777	19,773	—	5,272	1,068	7	6½—7
1930	12,22,403	50,793	—	5,963	1,431	7	6½—7½
1931	10,46,553	47,293	—	4,250	11,110	8	6½—7½

KALIMPONG ROPEWAY COMPANY LIMITED

Repd. February 24, 1929. The Company operates a ropeway service for the carriage of goods between Kalimpong and Brang—two stations on the Teesta Valley Branch of the Darjeeling-Himalayan Railway. Extension Co. Ltd.

Capital—Authorised—Rs. 2,00,000 divided into 2,00,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Gillanders Arbuthnot & Co., 8, Cove Street, Calcutta. **Remuneration**: 5 per cent. of profits (before allocations and provisions for depreciation) + Rs. 500 monthly.

Directors—(Qualification, 50 shares)—(1) T. S. Gladstone (Chairman), (2) Biren Chatterjee, (3) A. N. Olling, (4) Raja S. T. Datta, and (5) A. J. Elkins.

Accounts—Yearly to March. Meeting in August. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets & Progress Statement**—

Liabilities (In Rs.)	31-3-41	31-3-40	Assets (In Rs.)	31-3-41	31-3-40
Capital ...	4,50,000	4,50,000	Block (Net)	4,14,386	4,11,891
Reserves ...	25,000	26,592	Stores	7,830	8,439
Debits ...	7,800	1,982	Outstandings	35,254	28,453
Credit Balance ...	74,564	36,109	Cash, etc.	99,951	65,900
Total ...	5,57,424	5,14,693	Total ...	5,57,424	5,14,693

Reserve	Net Profit	Depreciation	Carried Forward	Dividend per cent	Price Range High-Low
Rs.	Rs.	Rs.	Rs.	per annum	Rs.
...	3,076	7,355	—11,685	...	10—7
...	783	10,088	—10,902	...	7—6½
...	11,812	10,088	910	...	6—0
...	6,376	33,316	7,286	...	9—6
...	46,243	10,088	16,529	6	10½—8½
...	25,964	12,496	18,743	7½	15½—9½
...	29,847	14,055	16,091	5	15—11½
10,000	50,752	16,119	8,843	4	11½—10
40,000	27,268	16,932	18,109	4	10½—9½
—35,000	56,455	17,093	15,814	7½	10½—8½

Remarks—The debit balance for 1932 is inclusive of a debit balance of Rs. 14,761 carried forward from last account.

LISTER ANTISEPTICS & DRESSING CO. (1928), LIMITED

The Company was formed as a Private Limited Company on July 11, 1923, to acquire and take over the assets of a concern with a similar name. Converted into a Public Limited Company in 1936. The Company is engaged in business as manufacturers of antiseptics, dressings, coal-tar and other pharmaceutical and biological products. Heavy Chemicals e.g., Aether, Crystalline, Carbolic Acids etc.

Capital—Authorised—Rs. 10,00,000 in (i) 5,000 Ordinary Shares of Rs. 100 each and (ii) 5,000 Cumulative 6 per cent. Preference Shares of Rs. 100 each. **Issued**—Rs. 8,00,000 divided into (i) 4,000 Ordinary Shares of Rs. 100 each and (ii) 4,000 Cumulative 6 per cent. Preference Shares of Rs. 100 each. **Subscribed (on April 13, 1941)**—Rs. 7,92,600 divided into (i) 3,992 Ordinary

Shares of Rs. 100 each, and (n) 3,934 Preference Shares of Rs. 100 each. Less Calls in arrears Rs. 8,540 Preference Shares are entitled to a cumulative preferential dividend of 6 per cent per annum + one-fourth for the rate of dividend on the Ordinary Shares, and to priority for capital and arrears of dividend. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Chakraverti Brothers, 7 & 12, Umakanta Sen Lane Calcutta. **Remuneration**: Rs. 1,000 monthly + 12½ per cent of profits.

Directors—(Qualification, 50 Ordinary Shares)—(1) S. C. Chakraverti, (2) Dr. Vishnu Shanker, (3) Dr. S. P. Bhattacharjee, (4) K. N. Khandelwal, and (5) J. Chakraverti.

Accounts—Yearly to April 13. **Auditors**—G. Basu & Co. **Last Two Balance Sheets and Progress Statement**:—

Liabilities (In Rs.)	13-4-40	13-4-41	Assets (In Rs.)	13-4-40	13-4-41
Capital	7,73,205	7,84,135	Block (Net)	4,14,855	4,42,624
Reserve	94,270	41,347	Stock	3,76,619	3,59,174
Debt	2,40,273	3,69,669	Outstandings	2,09,973	4,11,119
Credit Balance	21,261	59,521	Cash	67,662	24,232
Total	10,73,011	12,54,672	Total	10,73,011	12,54,672

Year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent per annum	Price Range High—Low
April	Rs.	Rs.	Rs.	Rs.		Rs.
1934	11,254		9,575	491	4	
1937	25,633	9,000	10,932	921	6	
1938	36,364	5,000	11,136	1,959	6	124—117
1939	19,601		11,855	3,043	..	116—75
1941	26,139	10,000	22,792	26,043	..	75 Now

MACFARLANE & COMPANY, LIMITED

Regd. September 6 1919 The Company manufactures paints and roofing materials and also acts as Indian Agents of several well known British and American Paint and Varnish Manufacturers.

Capital—Authorised—Rs. 7,00,000 in (i) 1,26,800 Ordinary Shares of Rs. 5 each, and (ii) 66,000 Deferred Shares of Re. 1 each. **Issued**—Rs. 3,96,000 in (i) 66,000 Ordinary Shares of Rs. 5 each and (ii) 66,000 Deferred Shares of Re. 1 each fully paid up. **Reg. Fee**—Nil.

The Ordinary Shares carry (a) the right to receive out of the profits available for dividend in each year a fixed preferential dividend for such year at the rate of 7 per cent per annum on the capital for the time being paid up thereon, (b) the right to participate in one half of the surplus profits available for dividend of such year remaining after payment of such dividend as aforesaid, and (c) the right in a winding-up to repayment of capital in priority to the Deferred Shares and to participate in one half of such surplus assets as shall remain after paying off the whole of the paid up capital of the Company.

The Deferred Shares carry (a) the right in any year, after a dividend of 7 per cent on the capital paid up on the Ordinary Shares shall have been paid or provided for to one half of the surplus profits available for dividend of any such year, (b) the right in a winding-up, after payment off of the whole of the capital paid up on the Ordinary Shares, to the payment off of capital and the right to one half of the surplus assets remaining after paying off the whole of the paid up capital of the Company, and (c) the right to attend at all meetings of the members of the Company and to vote thereat upon any question relating to the distribution of the Company's profits but not upon any other questions, such shares conferring one vote only in respect of five shares held, fractions being disregarded.

The original capital of the Company was Rs. 400,000, which was reduced to Rs. 200,000 by the winding down of the nominal value of each share from Rs. 10 to Rs. 5. In 1929 the capital was increased to Rs. 2,00,000 by the creation and issue of 79,800 shares.

of Rs 5 each to P. L. Pr. Co. Ltd. of Bombay in lieu of the purchase price of their business which it acquired. In November 1913 the capital of the Company was raised to the present figure by the creation of 66,000 ordinary Shares of Rs 5 each and 66,000 Deferred Shares of Rs 1 each, but of which 19,000 Ordinary Shares and 66,000 Deferred Shares were issued at a premium of Rs 1-8 and 8 annas six per share respectively. In April 1941 60,000 unissued ordinary shares were issued at a premium of 8 annas per share to existing shareholders in the proportion of 70 New Ordinary shares for every 100 shares held and 16 New Ordinary shares for every 100 Deferred Shares held.

Managing Director—J. Macfarlane 18 Tangra Road, Entally, Calcutta.

Directors—(Qualification, shares valued Rs 2000)—(1) A. T. Cooper, (2) H. Harland, and (3) H. J. Bell.

Voting—On a show of hands every member one vote, one vote per 5 Deferred Shares; on a poll one vote per share. Proxies allowed.

Accounts—Yearly to December 31 Meeting in March **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets & Progress Statement:**—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital ...	3,95,840	3,98,000	Block (Net)	2,35,661	2,68,551
Reserves ...	1,05,547	1,49,329	Stocks ...	3,11,164	4,38,899
Debits ...	3,58,755	5,08,713	Outstandings	3,36,919	3,60,332
Credit Balance	32,009	43,405	Cash & Invests	8,407	9,665
Total ...	8,92,151	10,97,447	Total ...	8,92,151	10,97,447

Year ended	Net Profit	Sales	Depreciation	Carried Forward	Dividend per cent.	Price Range High—Low
Dec.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1924	36,586	6,02,830	6,584	18,944	10	5—11
1925	33,332	6,85,077	9,890	18,292	10	51—31
1926	23,596	7,16,099	11,341	17,904	10	8—41
1927	5,202	8,32,659	13,753	6,614	5	91—71
1928	18,466	8,95,818	15,054	8,568	5	71—5
1929	23,441	10,02,899	16,871	2,321	71	81—41
1930	41,083	13,48,089	24,241	505	10	71—51

MADAN THEATRES, LIMITED

Repd. September 27, 1919. The Company owns numerous theatres and cinemas in several parts of India, Burma and Ceylon. Also produces films.

Capital—Authorised—Rs. 50,00,000 in 10,00,000 shares of Rs. 5 each.
Issued and Subscribed—Rs. 35,00,000 in 7,00,000 shares of Rs. 5 each, fully paid up. **Reg. Fee**—1 anna per share; maximum Rs. 2 per deed.

The authorised capital of the Company was reduced from Rs. 1,00,00,000 to Rs. 50,00,000 in 1925 by writing down the nominal value of each share from Rs. 10 to Rs. 5.

Managing Agents—J. F. Madan & Co., 5, Dhuramtolla Street, Calcutta.

Directors—(1) Burjor J. Madan; (2) Rattan J. Madan; (3) P. C. Ray; and (4) J. Duttavalla.

Accounts—Yearly to December 31. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets and Progress Statement:**—

Liabilities (in Rs.)	31-12-38	31-12-39	Assets (in Rs.)	31-12-38	31-12-39
Capital ...	35,00,000	35,00,000	Block (Net)	32,70,043	37,52,343
Debits ...	61,37,070	64,11,845	Goodwill	50,000	50,000
			Stocks	4,82,562	7,90,197
			Outstandings	3,30,823	6,91,403
			Cash ...	291	6,035
			Debit Balance	53,45,931	46,21,557
Total ...	96,37,070	99,11,845	Total ...	96,37,070	99,11,845

Year ended	Net Profit	Depreciation	Carried Forward	Dividend per cent.	Price Range
Dec.	Rs	Rs	Rs	per annum	High-Low
1930	1,27,024	2,23,291	19,111	5	31-2
1931	—18,20,958	2,93,555	—19,01,845	..	21-1 1/2
1932	—1,98,989	2,94,532	—20,00,834	..	21-1 1/2
1933	—5,68,787	2,93,859	—25,69,601	..	21-1 1/2
1934	—4,74,200	2,63,231	—37,43,791	..	21-1 1/2
1935	3,28,807	2,95,417	—40,72,699	..	21-1 1/2
1936	—5,49,268	2,93,310	—46,21,867	..	21-1 1/2
1937	—4,59,365	2,74,701	—50,81,232	..	21-1 1/2
1938	—2,64,699	4,64,702	—53,45,931	..	21-1 1/2

McKENZIES, LIMITED*

Regd. 1907 Owns business as structural and road engineers, furniture makers, timber dealers and also owns a saw mill at Siwri.

Capital—Authorised—Rs 13,50,000 Issued and Subscribed—Rs 11,00,000 in (i) 5,500 Ordinary Shares of Rs. 100 each, and (ii) 5,500 Cumulative 5 1/2 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up **Reg. Fee—8 annas per share.**

Registered Office—Siwri, Bombay

Accounts—Yearly to July 31 Meeting in December. Dividends—Nil for many years and 6 per cent in 1941

MIDNAPORE ZEMINDARY COMPANY, LIMITED

Regd. October 2, 1902. The Company owns extensive zemindary properties in the Nadia, Rajshahi, Pabna, Mulla, Murshidabad and Midnapore Districts of Bengal and the Manbhurn District of Bihar, having an aggregate area of about 15,54,500 acres.

Capital—Authorised—Rs 1,25,00,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 100 each, and (ii) 25,000 Cumulative Preference Shares of Rs 100 each Issued & Subscribed—Rs. 1,02,76,200 divided into (i) 94,000 Ordinary Shares of Rs 100 each, and (ii) 8,762 Cumulative 6 per cent Preference Shares of Rs 100 each, both fully paid up Reg. Fee—Rs. 2 per deed

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) K. W. Meahing, (2) Maharajahdiraj U C. Mahtab Bahadur of Burdwan (3) G. Morgan, and (4) A. N. Chaudhuri.

Accounts—Yearly to April 13. Meeting in July Auditors—Lovelock & Lewis. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	13-4-41	13-4-40	Assets (In Rs.)	13-4-41	13-4-40
Capital	1,02,76,200	1,02,76,200	Block (Net) ..	97,96,883	97,63,072
Reserves	27,23,600	28,73,600	Stores	13,579	13,945
Debts	32,16,495	31,57,344	Outstandings	57,79,824	57,83,189
Credit Balance	4,12,941	6,23,283	Cash & Investments	10,39,951	11,67,598
Total	1,66,29,236	1,67,30,427	Total ..	1,66,29,236	1,67,30,427

Period ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent.	Price Range
	Rs	Rs	Rs	Rs	per annum	High-Low
13-4-1932	3,03,986	—3,25,000	1,152	4,452	..	90-55
13-4-1933	1,45,905	90,000	2,224	7,785	..	89-37
13-4-1934	61,264	..	3,333	16,479	..	75-39
13-4-1935	49,487	..	..	12,394	..	83-60
13-4-1936	3,43,890	50,000	39,828	65,712	2	72-33
13-4-1937	4,41,572	50,000	..	75,712	3 1/2	112-67 1/2
13-4-1938	5,60,336	1,00,000	..	60,536	4 1/2	103-74
13-4-1939	1,32,204	..	..	46,164	1	89-70
13-4-1940	6,60,715	83,600	..	1,00,711	5	90-57
13-4-1941	3,62,230	50,000	1,674	78,369	3	79-43

MORADABAD WATER SUPPLY COMPANY, LIMITED

Regd. September 22, 1936. The Company was formed to acquire a Licence described as the Moradabad Water Supply Licence 1934 obtained by Noorulla Ghazanfarulla of Moradabad from the Municipal Board of Moradabad under the authority of the Government of the United Provinces. The Licence confers the exclusive right of supplying and selling water for drinking and all other purposes within the Municipal limits of Moradabad for a period of 50 years.

Capital—Authorised—Rs. 6,00,000 divided into 60,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed—Rs. 4,50,000** in 45,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee—Rs. 2** per deed.

Managing Agents—Noorulla Ghazanfarulla, 134, Karelabagh Road, Amritabad. **Remuneration:** Rs. 500 monthly (Rs. 600 monthly if the balance of authorised capital is subscribed) + 6 per cent. of net profit.

Directors—(Qualification, 500 shares)—(1) Khan Bahadur Hafiz M. Ghazanfarulla, (2) M. Mustan Sarulla; (3) B. P. Agarwala, (4) Sardar Harikrishan Singh Chopra, (5) A. K. Nandy; and (6) J. Tripathi.

Accounts—Yearly to October 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets & Progress Statement:—

Liabilities (in Rs.)		31-10-39	31-10-40	Assets (in Rs.)		31-10-39	31-10-40
Capital	...	4,47,555	4,47,555	Block	...	3,47,816	3,42,922
Reserves	...	100	100	Stores	...	8,989	10,115
Debits	...	11,223	8,966	Outstandings	..	16,852	11,419
				Cash ..		32,374	31,437
				Debit Balance	..	52,847	60,708
Total	...	4,58,878	4,56,621	Total		4,58,878	4,56,621

Year ending	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
Oct.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	...	...	9,844	—38,588	2½	7½—5
1929	—16,799	...	10,193	—52,847	...	4½—3½
1930	—14,259	100	10,544	—60,708	...	3½—2
1931	—7,862	...	...	...	...	...

MYSORE PAPER MILLS, LIMITED

incorporated in 1984. The Company was formed to erect and work paper mills at Bidar, about 160 miles from Bangalore with a daily manufacturing capacity of 17 tons of chemical pulp and 15 to 20 tons of finished paper. The mills are equipped for the manufacture of high class paper of various kinds and they are in operation.

Capital—Authorized and Issued—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each fully paid up. Subscribed—Rs. 24,98,150 in 2,49,815 shares of Rs. 10 each. Add forfeited shares of Rs. 1,400. Reg. Fee—4 annas per share; Minimum Rs. 2 per deed.

Secretary—D. RAJA Rao, "Surya Vahini," Secy. to the Editor, Madras.

General Manager—P. R. Finkbeiner, P.A.

[illegible]

Accounts—Yearly to September 30. Meeting in December. Auditors—
H. H. H. and H. H. H. Last Two Balance Sheets and Progress
Statements—

Liabilities (in Rs.)	30-9-40	30-9-41	Assets (in Rs.)	30-9-40	30-9-41
Capital	21,00,729	21,00,870	Block (Gross)	34,20,041	31,61,333
Reserve	3,274	6,123	Stores & Stocks	5,07,429	7,40,333
Debit	21,31,739	17,93,719	Outstandings	3,05,676	2,07,472
Credit Balance		1,25,323	Cash	5,692	11,119
			Debit Balance	1,14,946	
Total	40,51,724	41,23,023	Total	40,51,724	41,23,023

Year ended	Net Profit	Depreciation	Carried Forward	Dividend per cent per annum	Price Range High-Low
Rs.	Rs.	Rs.	Rs.		Rs.
1939	2,41,636	—	—2,31,636	..	81-81
1940	1,19,650	—	—1,14,946	..	17-81
1941	2,40,309	2,61,149	311	8	101-111

MUTHIRAPUR ZEMINDARY CO., LIMITED

Repd. September 25, 1919. The Company owned about one hundred square miles of land in parts mainly in the Malabar District of Pongal, and a small portion in the North Malabar District of Bihar. The company sold up all its properties to the Government and in full settlement of all its debts to him.

Capital—Authorized Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each
Issued and Subscribed Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each fully paid up. **Reg. Fee** Rs. 2 per deed.

Registered Office 4 Lyons Range, Calcutta.

Directors (1) Nirmal Kumar Jain, (2) Prabhulal Humatungka, (3) Baboo Chandra Singh, (4) Bakreshwar Kumar Jain, and (5) Gopi Krishna Das.

Accounts Yearly to April 30. Meeting in June. **Auditors**—Fidelity & Co., Ltd. Accounts available. **Balance Sheet** on April 30, 1939 and **Progress Statement**—

Liabilities (in Rs.)	Assets (in Rs.)	
Capital	Block (Net)	1,01,351
Debit	Liability Assets	2,20,777
	Debit Balance	
Total	Total	10,32,128

Year ended	Net Profit	Depreciation	Carried Forward	Dividend per cent per annum	Price Range High-Low
Rs.	Rs.	Rs.	Rs.		Rs.
1938	18,700	3,453	9,679		41-51
1939	24,444	4,411	—18,769		5-51
1940	13,741	3,143	—24,770		31-51
1941	9,874	3,242	18,679		21-51
1942	11,446	1,401	7,414		21-51
1943	6,709	824	981		16-51
1944	3,707	513	3,574		16-51
1945	5,451	1,401	—4,000		16-51
1946	—3,445	1,401	—9,207		16-51

NASMYTH'S PATENT PRESS COMPANY, LIMITED

Repd. March 24, 1946. The company owns a printing factory with two presses situated at No. 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

Capital—Authorized, Issued and Subscribed Rs. 1,00,000 in 10,000 shares of Rs. 10 each fully paid up. **Reg. Fee** Rs. 2 per deed.

Secretaries—Messrs. J. & K. L. D. & Co., 101, Market Street, Calcutta.

Directors—(1) R. M. Kirtz; (2) R. Fleming; and (3) M. Fleming

Accounts—Half-yearly to June 30 and December 31. Meetings about September and March. Auditors—Price Waterhouse Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-41	31-12-40	Assets (in Rs.)	30-6-41	31-12-40
Capital	4,00,000	4,00,000	Flock Net	3,61,506	3,61,506
Reserve	4,500	4,500	Stocks	8,627	22,203
Debt	24,201	16,200	Outstandings	12,077	1,055
			Investments & Cash	25,800	22,782
			Debit Balance	20,500	6,233
Total	4,29,100	4,29,800	Total	4,29,100	4,29,800

Year	Revenue*	Net Profit	Depreciation	Earned Forward	Dividend per cent per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
1931	71,452	13,561	10,000	8,424	...	95—98
1932	48,034	—1,819	...	6,604	...	100—95
1933	53,322	4,277	14,000	10,551	...	100—100
1934	75,635	17,356	...	23,236	...	95—95
1935	90,031	2,528	14,000	19,054	6	100—95
1936	53,951	3,743	...	22,807	...	101—97
1937	1,23,312	16,483	16,000	23,302	8	97—90
1938	65,208	—9,685	...	13,617	...	90—95
1939	3,926	—19,570	...	—6,233	...	85 Nom.
1940	10,924	14,546	...	—20,792	...	86 Nom.
1941	1,00,801	37,132	...	6,332	...	86 Nom.

*From Pressing and Exporting charges.

NATIONAL SAFE DEPOSIT & COLD STORAGE, LIMITED

Repl. September 29, 1938. The Company was floated with the object of providing (i) to the public for depositing their valuables, documents, etc., at a low cost safe custody, (ii) to the merchants, traders and the public for preserving their perishable goods and lastly with the object of erecting buildings for letting them out to the public. The vaults at Calcutta and Lucknow have been built with such first class materials as would make them immune from (i) theft, (ii) burglary, (iii) fire, (iv) floods, (v) earthquake and (vi) other damages. The lockers have been constructed strong and safe and each of them is like an independent safe with two keys. The Company's first cold storage has been built at Lucknow.

Capital—Authorised—Rs. 25,00,000 divided into 2,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each, with Rs. 5 called up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Sonthalia & Co., 65, Pathuriaghata Street, Calcutta. Remuneration: Rs. 1,000 monthly + 10 per cent. of profits.

Directors—(Qualification, 50 Ordinary Shares)—(1) D. P. Khakhar; (2) Rai Bahadur Khandelwal; (3) Mahabram Sonthalia; (4) Ratha Kichen Sonthalia; and (5) Bhuprasad Jaipuria.

Accounts—Yearly to December 31. Meeting in March. Auditors—H. Khandelwal & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	7,50,000	7,50,000	Flock (Net)	6,73,329	6,73,329
Debt	44,154	19,385	Outstandings	12,443	7,720
			Cash	74,915	14,453
			Construction A/c	6,029	6,029
			Debit Balance	23,657	82,534
Total	7,94,154	7,69,385	Total	7,94,324	7,69,385

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1938	—5,694	109	—5,694	...	11—1
1939	—22,972	199	—23,657	..	21—8
1940	—54,177	23,793	—82,833	..	1—4

NEW INDIA INVESTMENT CORPORATION LIMITED

Regd. September 29, 1936. The Company was formed for the purpose of carrying on the business of an Investment Trust Company, and to transact business as capitalists and financial and monetary agents. It also undertakes underwriting and guarantee business.

Capital—Authorised—Rs 75,00,000 divided into 1,00,000 shares of Rs 75 each. **Issued—Rs 50,00,000** divided into 50,000 Ordinary Shares of Rs 75 each. **Subscribed and Paid up—Rs. 23,31,600** in 31,088 shares of Rs 75 each, paid up 100 shares forfeited Rs 500. **Reg. Fee—Rs. 1** per deed.

In 1940 the authorised capital of the Company was reduced from Rs. 1,00,00,000 to Rs 75,00,000 by reduction of the nominal value of each share from Rs. 100 to Rs 75. At the same time the uncalled liability of Rs 25 per share was extinguished.

Secretaries—Ramdutt Ramkissendass, 4, Clive Ghat Street, Calcutta.
Remuneration: Rs 1,000 monthly + 5 per cent. of net profits + Rs 500 for every Rs 25,00,000 of capital issued.

Directors—Qualification, shares valued Rs 7,500—(1) Sir Badhras Goenka; (2) A. P. Benthall; (3) G. D. Birla; (4) C.

Accounts—Yearly to De P. Khandelwal & Co. Last 1

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	23,32,100	23,32,100	Investments, etc.	25,07,072	21,83,422
Reserve	2,07,391	2,09,567	Cash	27,582	19,300
Debts	3,73,342	21,598	Furnitures	2,204	2,220
Credit Balance	6,663	6,294	Outstandings	3,82,638	2,94,517
Total	29,19,496	25,69,559	Total	29,19,496	25,69,559

Year ended Dec.	Net Profit Rs.	Written off Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1938	86,078	12,401	83,000	5,410	..	541—31
1939	94,050	122	35,000	6,204	2	85—41
1940	1,12,545	1,618	50,000	6,663	2	80—41

NORTHERN INDIA OIL INDUSTRIES, LIMITED

Incorporated in 1931. The Company was formed to acquire and take over the business of Naraindass Luchmandass Oil Mills, Cawnpore, as a going concern. The mill which is equipped for the manufacture of bar soaps, boiled linseed oil and oil from linseed, mustard, groundnut, mohua, id, castor and neem seed, stands on an area of 8.25 acres of land of which 6 acres are freehold and the remaining leasehold. In Dec. 1939 the Company was empowered to carry on the business of Iron and Brass Founders and Mechanical Engineers, besides its main business.

Capital—Authorised—Rs. 10,00,000 divided into (i) 80,000 Ordinary Shares of Rs. 10 each, (ii) 2,000 Preference Shares of Rs 100 each. **Issued and Subscribed—Rs 8,00,000** divided into (i) 60,000 Ordinary Shares of Rs 10 each, and (ii) 2,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs 100 each, both fully paid up. **Reg. Fee—Rs. 2** per deed.

Managing Agents—Naraindass Luchmandass, Ltd., Raipurwa, Cawnpore.
Directors—(1) Rai Bahadur Lala Rameshwar Prasad Bagla; (2) B. P. Srivastava; (3) S. R. Bhavin; (4) Lala Kanahaya Lal Agarwal; (5) Lala Gopal Das Garg; (6) Lala Kanti Lal Gupta; and (7) Lala Radhey Lal Garg.

Accounts—Yearly to December 31 Meeting in June Auditors—
Ganesh Khanna and Tandon. Last Two Balance Sheets and Progress
Statement:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	8,00,000	8,00,000	Block (Net)	4,62,662	4,46,292
Reserves	61	...	Stocks	1,22,926	1,26,341
Debits	8,63,224	5,14,184	Outstandings	9,00,931	3,33,300
Credit Balance	64,264	...	Cash & Invests	2,17,018	3,01,330
			Debit Balance	24,012	12,607
Total	17,27,549	13,14,184	Total	17,27,549	13,14,184

Year	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1938	31,94,326	50,319	...	...	—80,623	...	5—5
1939	25,13,417	1,44,887	...	73,773	64,264	...	6½—2
1940	27,13,857	—1,58,377	...	42,465	—94,113	...	6½—5½

ORIENT PAPER MILLS, LIMITED

Formed July 25, 1936. The Company was formed to erect and work a paper mill at
in the B. N. Railway in the Orissa Province with a manufacturing capacity of 6,000
tons of finished paper per annum.

Capital—Authorized—Rs. 50,00,000 divided into (i) 3,50,000 Ordinary
Shares of Rs. 10 each, and (ii) 50,000 Cumulative Preference Shares of Rs. 100
each. Issued and Subscribed—Rs. 40,93,000 divided into (i) 2,09,300 Ordinary
Shares of Rs. 10 each, and (ii) 20,000 Cumulative 5½ per cent. (tax-free)
Preference Shares of Rs. 100 each, both fully paid up. Less Calls in arrear
Rs. 4,000. Reg. Fee—Re. 1 per deed.

The Cumulative Preference Shares may be redeemed by the Company at its option,
either in whole or in part and from time to time, at par (on three months' previous
notice) on or after the expiry of 10 years from July 25, 1936.

In January 1941 the Capital of the Company was increased to Rs. 1,00,00,000 by the
issue of 1,50,000 additional Ordinary Shares of Rs. 10 each, and 35,000 additional
Preference Shares of Rs. 100 each, out of which 10,000 Preference Shares were issued
at a premium of Re. 1 per share in February 1941, in the proportion of 3 such shares
for every 100 Ordinary or 10 Preference Shares held.

Debentures—Rs. 10,00,000 in 5 per cent. (taxable) bearer bonds of Rs. 500
each. Issued at par on July 2, 1938 and repayable at par on December 31,
1945, with the option of repayment at par in whole or in part at any time
after June 30, 1943, on three months' notice. Interest on January 1, July 1,
and June 30, 1943, on three months' notice. S. Royal Exchange Place,
Calcutta.

Managing Agents—Birla Brothers Limited, S. Royal Exchange Place,
Calcutta.
Directors—(1) B. M. Birla; (2) Ram Kumar Somany; (3) Anurit Lal Ojha; (4)
Ester Lal Poddar; and (5) Rai Bahadur R. K. Jalan.

Accounts—Half-yearly to March 31 and September 30. Meetings in
July and January. Auditors—S. R. Batliboi & Co. Last Two Balance Sheets
and Progress Statement:—

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital	40,94,300	40,93,000	Block (Net)	22,46,653	22,47,545
Reserves	4,63,000	10,000	Stocks	23,29,812	7,84,559
Debits	5,20,225	3,80,943	Outstandings	3,49,051	9,25,352
Debiture	10,00,000	10,00,000	Cash & Invests	5,48,363	11,66,922
Credit Balance	3,86,188	3,36,445			
Total	64,73,913	58,20,388	Total	64,73,913	58,20,388

Half-year ended	Sales Rs	Net Profit Rs	Depreciation Rs	Reserve Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High-Low Rs
Mar 1939	1,891	—13,649	1,000	.	—23,078	.	—
Sept. 1939	5,59,185	—87,591	.	.	—1 12,668	.	7½—71
Mar 1940	10,38,671	52,820	2,00,000	.	2,499	.	11—6½
Sept. 1940	18,94,746	1 62,893	3,00,000	.	21,153	.	9—7½
March 1944	22,96,299	3,10,000	.	.	2,03 278	10	11½—61
Sept 1941	33,27,019	1,92,009	3,00,000	.	1,84,100	15	16½—11½

PORT CANNING & LAND IMPROVEMENT COMPANY, LTD.*

Regd. January 13, 1873 The Company owns a zemindary of approximately 3,40,000 bighas in the Sunderbans, Bengal.

Capital—Authorised, Issued and Subscribed—Rs. 60,00,000 in 60,000 Shares of Rs 100 each, fully paid up Reg. Fee—Four annas per share.

Secretaries, Treasurers and Agents—David Sassoon & Co., Ltd., 59, Forbes Street, Fort, Bombay

Directors—(1) A. Pether, (2) Sir Ishwardas Lukmidas, (3) Sir Chunilal V. Mehta, KCSI, (4) Maneckshah N. Pochkhanwalla, and (5) C. R. M. Tippet.

Accounts—Yearly to April 30 Meeting in December. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co., Bombay, and Lovelock & Lewis, Calcutta Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-4-41	31-10-40	Assets (in Rs.)	30-4-41	31-10-40
Capital	60,00,000	60,00,000	Block	79 07,308	79,24 353
Reserves	23 10,293	21,80,895	Stores	3,424	1,971
Debts	4 05,163	5,31 368	Stock	8 163	7,314
Credit Balance	2,44,606	2,43,623	Outstandings	9,77,193	9,72,438
			Cash	63 674	59,330
Total	89 59 962	89 65,843	Total	89,59 962	89,65 938

Year ended April	Net Profit Rs	Reserve Rs	Other Funds Rs	Carried Forward Rs.	Dividend per cent per annum	*Price Range High-Low Rs.
1932	2 88,274	50,000	.	3,248	4	53½—175
1933	3 55,812	55,000	1,50 000	3 080	2	60—505
1934	3 55,470	55,000	1,50 000	3,530	2	690—518½
1935	3 64,304	55 000	1,80,000	3,134	2	618½—517½
1936	3,45,246	45,000	1,50 000	3 380	2	612½—567½
1937	3 88,726	1,45 000	35,000	2,106	3	630—565
1938	3 56 040	1,00,000	15,000	3,154	4	782½—604½
1939	3,31,888	80,000	17 200	3 043	4	690—655
1940	2,95,583	55,000	5 200	3,623	4	76—68
1941	3,40,881	1,00,000	.	4,506	4	89½—75

*Rs 1 000 shares

PORT SHIPPING COMPANY, LIMITED

Regd. May 23, 1906. The Company maintains a general transport service on the River Hooghly

Capital—Authorised—Rs 15,00,000, in 1,50,000 shares of Rs 10 each. Issued and Subscribed—Rs 14,08,220 in 1,40,822 shares of Rs 10 each, fully paid up Reg. Fee—Nil.

In June 1930, the sum of Rs 7,04,110 taken from the General Reserve Fund was capitalized and created into 70,411 shares of Rs. 10 each and issued free to existing shareholders in the proportion of one new share for each share held. The capital of the Company was thereby raised to the present figure

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) Sir Henry Birkmyre; (2) Sir David Ezra; and (3) H. D. Cumberbatch.

Account (in Ru.)	1947-48	1948-49	Account (in Ru.)	1947-48	1948-49
Grants	1,00,00,000	1,00,00,000	Grants	1,00,00,000	1,00,00,000
Revenue	1,00,00,000	1,00,00,000	Revenue	1,00,00,000	1,00,00,000
Capital	1,00,00,000	1,00,00,000	Capital	1,00,00,000	1,00,00,000
Other	1,00,00,000	1,00,00,000	Other	1,00,00,000	1,00,00,000
Total	1,00,00,000	1,00,00,000	Total	1,00,00,000	1,00,00,000

[illegible]

Registered at the Office of the Registrar of Companies, Ltd. Name changed in February.

Cash—Authorised Issued and Subscribed—Rs. 48,81,205 in (i) 75,000 Shares of Rs. 50 each, up 35,000 Promoters Share of Rs. 3-12 each and (ii) Cumulative (d per cent (taxable) Shares of Rs. 100 each, and (iii) Cumulative (d per cent (taxable) Second Cumulative Preference Shares of Rs. 100 each, all fully paid up. Second Preference Shares rank first in preference over Capital repayment and dividend, but in priority behind Promoters' Shares. Registration Fee—1 annas per share, Stamp duty 12 per cent.

The capital of the Company was reduced from Rs. 2,00,00,000 to Rs. 23,51,250 and the nominal value of each Ordinary Share from Rs. 100 (Rs. 80 paid up) and of Promoters' Shares from Rs. 10 to Rs. 5-12. In 1935 the authorised capital of the Company was raised from Rs. 23,51,250 to Rs. 33,51,250 by the creation and issue of 10,000 Cumulative Preference Shares of Rs. 100 each. In 1936 the capital of the Company was increased to Rs. 43,51,250 by the creation of 15,000 Second Preference Shares of Rs. 100 each. In January 1937, 9,400 forfeited Ordinary Shares of the Company were re-issued.

Sole Agents—Wolchand & Co., Ltd., Construction House Ballard
Fort, Bombay.

—(1) Walchand Hirchandani; (2) Gulabchand Hirchandani; (3) Manabhai
—(4) Panchabhai Hirchandani; (5) S. C. Bhatnagar; and (6) Tulsidas Hirchandani.

Accounts—Yearly to December 31. Meeting in March. Auditors—S. America & Co. and K. S. Ayer & Co. Last Two Balance Sheets and a Sheets and Progress Statement:—

Assets (in Rs.)		Assets (in Rs.)		Assets (in Rs.)	
	31-12-41	31-12-40		31-12-41	31-12-40
Fixed Assets	46,51,250	46,51,250	Fixed Assets	5,534	5,534
Current Assets	34,27,215	31,29,128	Liquid Assets	1,15,50,175	99,21,521
Total	80,78,465	77,80,378			
	5,53,416	5,46,531			
Total	1,15,50,175	99,21,521	Total	1,15,50,175	99,21,521

Year ended	Price Range High—Low Rs	Net Profit Rs	Depreciation Rs	Reserve Rs.	Carried Forward Rs	Dividend per unit per ann.
June 1931		4,03,415	62,106	70,541	95,999	4
June 1932		3,84,818	81,161	68,992	77,913	4
June 1933		4,16,158	59,678	81,616	8,372	4
June 1934		4,03,787	13,618	70,378	5,999	4
June 1935		4,42,994	53,032	74,328	24,120	4
Dec 1936		4,43,406	32,604	73,669	7,493	4
Dec 1937		5,32,971	17,163	81,550	75,102	4
Dec 1938		5,05,223		80,522	31,360	4
Dec 1939		5,13,106		61,310	29,530	4
Dec 1940	93-74½	6,21,438		62,144	21,949	4
Dec 1941	137½-87½	8,60,434		1,61,013	49,613	4

PUBLICITY SOCIETY OF INDIA, LIMITED

Reqd August 5 1928. The Company carries on business as Principals in order advertising holding concessions from the Government of India as also from the T. & W. Companies at Calcutta, Delhi, Karachi and Madras for the use of telegraph & rail and tram ways for displaying the advertisements of their clients. The Company also acts as the Sales Managers of the Sur Enamel and Stamping Works, Limited.

Capital—Authorized—Rs. 1,40,000 in 35,000 shares of Rs. 4 each. Issued and Subscribed—Rs. 1,21,200 in 30,300 shares of Rs. 4 each, fully paid up. 1½ Rs. 1750 being the sum received on 1,500 shares forfeited. Reg. Fee—Nil.

In 1943 the authorised issued and subscribed capital of the Company were reduced respectively from Rs. 1,40,000 and Rs. 3,03,000 to their present figures by the reduction of the nominal value of each share from Rs. 10 to Rs. 4.

Managing Directors—V. V. Keith, 1, Waterloo Street, Calcutta.

Directors—(1) Hrudhan Nag, (2) F. Mantland, and (3) C. S. Rangaswami.

Accounts—Yearly to July 31. Meetings between October and December.

Auditors—Price, Waterhouse Pext & Co. Last Two Balance Sheets and Progress Statement.—

Liabilities (in Rs.)	31-7-41	31-7-40	Assets (in Rs.)	31-7-41	31-7-40
Capital	1,21,200	1,21,200	Block (Net)	8,000	558
Reserve	10,110	9,750	Outstandings	2,91,529	1,77,861
Debits	3,01,459	1,41,427	Cash etc.	1,30,805	1,64,564
Credit Balance	1,568	22,640			
Total	4,34,337	2,95,057	Total	4,34,337	2,95,057

Period ended	Net Profit Rs	Reserve Rs.	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
1928	16,791	5,000	17,314	0,062	9½	
1927	24,016	10,000	21,611	2,331	14	
1926	24,757		19,908	897	21	
1925	23,328	1,750	7,783	4,237	15	
1924	19,192	745	9,215	3,743	15	8-7
1941	35,700		7,575	1,528	13½	7½-25

REFRIGERATORS (INDIA), LIMITED

Reqd. December 23, 1923. The Company was established with the object of carrying on business as Refrigerator Engineers and Consultants, General Merchants, Commission Agents, Importers, Exporters, etc.

Capital—Authorized—Rs. 3,00,000 divided into 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,10,650 in 21,065 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Directors—E. G. Bramby. Registered Office—13, Raffles Street, Calcutta. Remuneration: Salary + a percentage of profit.

Particulars	1945-46	1946-47	1947-48	1948-49	1949-50
Revenue	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Capital	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Debt	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Reserves	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Assets	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Liabilities	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Total	4,00,00,000	4,00,00,000	4,00,00,000	4,00,00,000	4,00,00,000

Particulars	1945-46	1946-47	1947-48	1948-49	1949-50
Revenue	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Capital	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Debt	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Reserves	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Assets	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Liabilities	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Total	4,00,00,000	4,00,00,000	4,00,00,000	4,00,00,000	4,00,00,000

ROHTAS INDUSTRIES LIMITED

Report of the Board of Directors for the year ended 31st March 1950. The Board has the pleasure to announce that the company has successfully completed its financial year and has achieved a profit of Rs. 1,00,00,000. The Board also wishes to express its appreciation to the shareholders for their continued support and confidence in the company.

Capital—Authorized Rs. 10,00,00,000 (10,00,00,000 Shares of Rs. 10 each). **Issued and Subscribed Capital** Rs. 5,00,00,000 (5,00,00,000 Shares of Rs. 10 each). **Rep. Fee** Rs. 1,00,00,000.

The company has a total of 10,00,00,000 shares authorized, of which 5,00,00,000 shares have been issued and subscribed. The company has a total of 10,00,00,000 shares authorized, of which 5,00,00,000 shares have been issued and subscribed. The company has a total of 10,00,00,000 shares authorized, of which 5,00,00,000 shares have been issued and subscribed.

Debt Rs. 5,00,00,000 (5% per cent. (taxable) bearer bonds). **Assets** Rs. 10,00,00,000 (10% per cent. (taxable) bearer bonds). **Liabilities** Rs. 5,00,00,000 (5% per cent. (taxable) bearer bonds). **Reserves** Rs. 5,00,00,000 (5% per cent. (taxable) bearer bonds).

Managing Agents Messrs. S. Marwal Jain & Co., Dabholgar, District. **Auditors** Messrs. S. Marwal Jain & Co., Dabholgar, District. **Last Two Balance Sheets and Progress Statements**—

Year ended	Price Range High—Low Rs	Net Profit Rs.	Depreciation Rs	Reserve Rs	Carried Forward Rs	Dividend per cent. per annum
June 1931		4 05,415	62 106	70 541	91 999	4
June 1932		3 89 816	61 161	69,882	77 913	4
June 1933		3,16 156	59 678	61,618	6,572	4
June 1934		4 03,783	53,614	70,378	5 999	4
June 1935		4,42,994	53 052	74,328	24 120	4
Dec 1936		4,45,406	52 604	75 069	7,493	4
Dec 1937		5 32,971	17 165	81,580	75,102	4
Dec 1938		5 05 223		80,522	31,360	4
Dec 1939		5 13,106		51 310	23,570	4
Dec 1940	95—74½	6,21,439		62,144	21,949	5
Dec 1941	137½—83½	8 60,434		1,01,043	49 615	6

PUBLICITY SOCIETY OF INDIA, LIMITED

Regd. August 5 1926 The Company carries on business as Principals in outdoor advertising holding concessions from the Government of India as also from the Tinsley Companies at Calcutta, Delhi, Karachi and Madras for the use of telegraph poles and tram cars for displaying the advertisements of their clients. The Company also acts as the Sales Managers of the Sur Enamel and Stamping Works, Limited.

Capital—Authorised—Rs. 1,40,000 in 35,000 shares of Rs. 4 each. **Issued and Subscribed—Rs. 1,21,200** in 30,300 shares of Rs. 4 each, fully paid up. **Add Rs. 3,750** being the sum received on 1,500 shares forfeited. **Reg. Fee Nil.**

In 1933 the authorised, issued and subscribed capital of the Company reduced respectively from Rs. 3,50,000 and Rs. 3,03,000 to their present figures by reduction of the nominal value of each share from Rs. 10 to Rs. 4.

Managing Directors—A. V. Keith, 1 Waterloo Street, Calcutta—
Directors—(1) Haridharan Nag, (2) F. Matland, and (3) C. S. Rangaswami.

Accounts—Yearly to July 31 Meetings between October and December.

Auditors—Price, Waterhouse Peat & Co. Last Two Balance Sheets Progress Statement:—

Liabilities (in Rs.)	31-7-41	31-7-40	Assets (in Rs.)	31-7-41	31-7-40
Capital	1 21,200	1 21,200	Block (Net)	8,000	1
Reserve	10,110	9 750	Outstandings	2,93,529	1,2
Debts	3 01,459	1 41,427	Cash etc	1,30 408	1,61
Credit Balance	1 568	22,630			
Total	4,34,337	2,93,037	Total	4,34,337	2,93

Period ended	Net Profit Rs	Reserve Rs.	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price R High— Rs
July 1936	16 793	5,000	17 349	0,082	9½	
1937	34 016	10 000	21 611	2 333	19½	
1938	24 757		19 906	597	21½	
1939	24 328	1,750	7,763	4,237	15½	
1940	19 189	745	9,215	3,743	15½	5—
1941	35,700		7,575	1 598	13½	7½—

REFRIGERATORS (INDIA), LIMITED

Regd. December 23, 1925. The Company was established with the object of carrying on business as Refrigerator Engineers and Consultants, General Merchants, Contract Agents, Importers, Exporters, etc.

Capital—Authorised—Rs. 3,00,000 divided into 30,000 shares of Rs. 10 each. **Issued and Subscribed—Rs. 2,39,670** in 23,967 shares of Rs. 10 each, fully paid up. **Reg. Fee—Nil.**

Managing Directors—E. G. Bromby. Registered Office—13, Raj Street, Calcutta. Remuneration: Salary + a percentage of profit.

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姓名	性别	年龄	籍贯	职业	住址	备注
王德胜	男	45	山东	工人	天津	
李德胜	男	35	河北	工人	天津	
张德胜	男	25	河南	工人	天津	
赵德胜	男	15	山西	工人	天津	
刘德胜	男	55	陕西	工人	天津	
孙德胜	男	40	甘肃	工人	天津	
周德胜	男	30	四川	工人	天津	
吴德胜	男	20	湖南	工人	天津	
郑德胜	男	10	湖北	工人	天津	
冯德胜	男	5	广东	工人	天津	

ROHTAS INDUSTRIES LIMITED

ROHTAS INDUSTRIES LIMITED

(a) **Authorized** - Rs. 1,00,00,000 divided into 20,00,000 shares of Rs. 10 each.
Subscribed Capital - Rs. 20,00,00,000 divided into (a) 2,00,00,000 shares of Rs. 10 each and (b) 2,00,00,000 shares of Rs. 10 each.
 Reg. Fee - Rs. 1 per share.

On the 1st day of January, 1902, the following was the composition of the Capital of the Company, viz:—

Debture Capital Rs. 48,50,000 in 51 per cent (taxable) bearer bonds, redeemable at par in October 1948 and redeemable at par in whole or in part at the option of redemption at par in whole or in part at any time after 1947 on three months' notice. Interest payable on June 30 and December 31. The Debtures have lien on lands, buildings and all assets relating to Sugar, Cement, Paper, Chemical and Power Plants.

Managing Agents Dalmia Sahasrwal Jain & Co., Dalmianager, District

Director: (1) Sri Laxmi Devi, (2) Subu Shanti Prasad Lam, (3) Malik Ram, (4) Dr. S. C. Chakravarti, (5) Indu Arora, and (6) Minakata Kumar Roy.

Accounts—Yearly meeting in June. **Auditors**—Bathlibon &

Last Two Balance Sheets and Progress Statement:—

Year ended	Price Range High—Low Rs	Net Profit Rs	Depreciation Rs	Reserve Rs.	Carried Forward Rs	Dividend per cent per annum
June 1931		4 05,415	62,106	70,541	95,999	4
June 1932		3 88,816	61,161	69,842	77,915	4
June 1933		3,16,156	59,678	61,618	6,572	4
June 1934		4 03,787	53,619	70,378	5,929	4
June 1935		4,42,994	53,052	74,328	21,120	4
Dec 1936		4 45,406	52,604	75,069	7,493	4
Dec 1937		5 32,971	17,163	81,540	75,102	4
Dec. 1938		5 05,223		80,322	31,360	4
Dec 1939		5 13,106		51,310	23,530	4
Dec 1940	92—74½	6,21,438		62,144	21,942	4
Dec 1941	137½—87½	8,60,434		1 61,043	49,615	4

PUBLICITY SOCIETY OF INDIA, LIMITED

Regd. August 5 1926 The Company carries on business as Principals in or advertising holding concessions from the Government of India as also from the Railway Companies at Calcutta, Delhi, Karachi and Madras for the use of telegraph and tram cars for displaying the advertisements of their clients. The Company acts as the Sales Managers of the Sur Enamel and Stamping Works, Limited.

Capital—Authorised—Rs. 1,40,000 in 35,000 shares of Rs. 4 each. Issued and Subscribed—Rs. 1,21,200 in 30,300 shares of Rs. 4 each, fully paid. Add Rs. 3,750 being the sum received on 1,500 shares forfeited. Reg F Nil.

In 1933 the authorised issued and subscribed capital of the Company reduced respectively from Rs. 3,50,000 and Rs. 3,03,000 to their present figures by reduction of the nominal value of each share from Rs. 10 to Rs. 4.

Managing Directors—A. V. Keith, 1, Waterloo Street, Calcutta

Directors—(1) Haridhan Nag (2) F. Masland, and (3) C. S. Rangaswami.

Accounts—Yearly to July 31 Meetings between October and December. Auditors—Price Waterhouse Peat & Co Last Two Balance Sheets Progress Statement:—

Liabilities (in Rs.)	31-7-41	31-7-40	Assets (in Rs.)	31-7-41	%
Capital	1,21,200	1,21,200	Block (Net)	8,000	5
Reserve	10,110	9,750	Outstandings	2,95,329	1,23
Debts	3,01,459	1,41,427	Cash etc	1,30,809	1,66
Credit Balance	1,568	22,680			
Total	4,34,337	2,95,057	Total	4,34,337	2,95

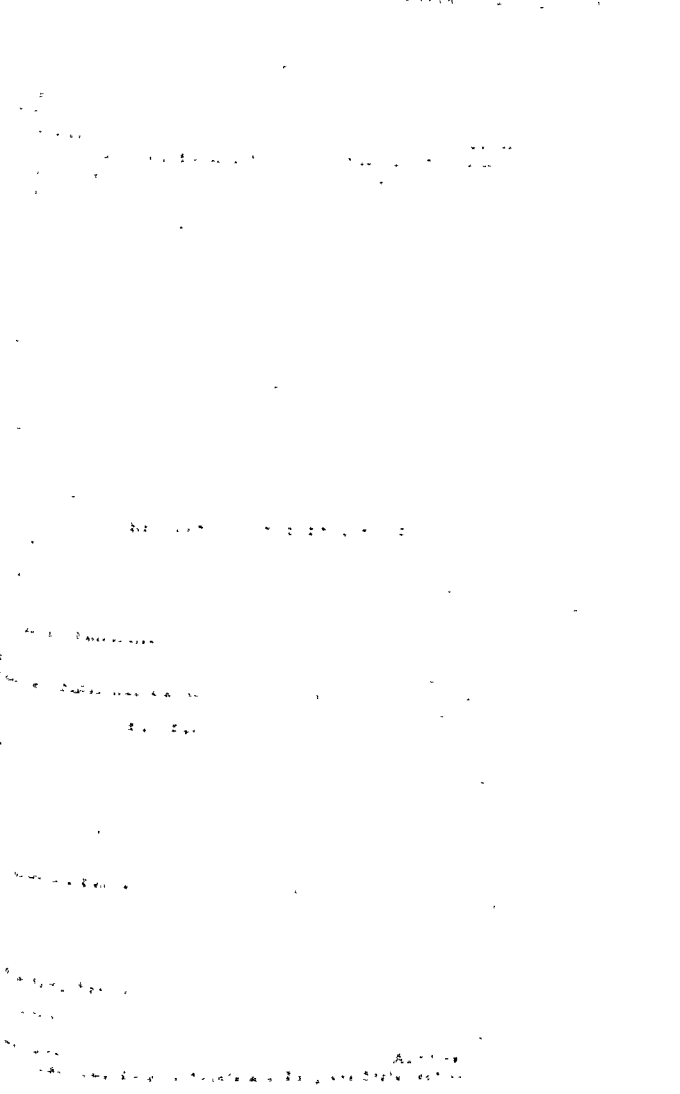
Period ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs	Carried Forward Rs.	Dividend per cent per annum	Price Rs. High— Rs
July						
1936	16,793	5,000	17,349	0 062	9½	
1937	34,016	10,000	21,611	2,353	18½	
1938	24,757		19,906	597	21½	
1939	24,329	1,750	7,763	4,237	15½	
1940	19,189	745	9,215	3,743	15½	
1941	35,700		7,575	1,598	13½	

REFRIGERATORS (INDIA), LIMITED

Regd. December 23, 1925. The Company was established with the object of carrying on business as Refrigerator Engineers and Consultants, General Merchants, Contract Agents, Importers, Exporters, etc.

Capital—Authorised—Rs. 3,00,000 divided into 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,39,670 in 23,967 shares of Rs. 10 each fully paid up. Reg. Fee—Nil.

Managing Directors—E. G. Bromby Registered Office—13, Rustomjee Street, Calcutta. Remuneration: Salary + a percentage of profit



Liabilities (in Rs.)	30-6-34	Assets (in Rs.)	30-6-34
Capital	3,43,000	Block	1,05,999
Debits	92,154	Current Assets	3,25,536
		Debit Balance	3,219
Total	4,35,154	Total	4,35,154

SMITH STANISTREET & COMPANY, LIMITED

Regd. March 13 1918. The Company conducts the business of Wholesale Analytical and Manufacturing Chemists. It deals in pharmaceutical, medicinal, chemical preparations and articles. It also carries on the business of exporting Indian crude drugs and other indigenous products.

Capital—Authorised, Issued and Subscribed—Rs 5,25,000 divided into (i) 1,00,000 Ordinary Shares of 4 annas each, and (ii) 10,000 Preference Shares of Rs 50 each, both fully paid up. **Reg. Fee—Rs 2** per deed.

The Preference Shares carry a preferential (tax-free) dividend at the rate of 10 per cent per annum of which 7 per cent is only cumulative, and to priority for arrears of dividend and capital but not to further participation. Originally the capital of the Company was Rs 2,00,000 but the reduction was made in August 1931 and June 1932.

Managing Agents—H N Nicholls, 18, Convent Road, Entally, Calcutta

Directors (Qualification, Ordinary or Preference shares valued Rs 1,000)—(1) A Kayser Holt (Chairman), (2) H N Nicholls, (3) R Menzies, and (4) W. R. Watt.

Accounts Yearly to June 30. Meeting in September. **Auditors—Lovell & Lewis.** Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	30-6-41	30-6-40	Assets (in Rs.)	30-6-41	30-6-40
Capital	5,25,000	5,25,000	Block (Net)	3,06,562	2,19,710
Debits	7,87,273	4,79,919	Stocks	7,73,043	7,41,898
Reserves	2,10,900	1,52,936	Outstandings	5,58,757	3,21,361
Credit Balance	1,33,142	1,42,600	Cash	13,871	1,207
Total	16,52,275	12,89,354	Total	16,52,275	12,89,354

Year ended Dec	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High-Low Rs
1922	-43,047	14,820	-4,37,869*	..	3-3
1923	-3,04,726	1,10,522	-7,44,394	..	4-5
1925	-1,708		-7,46,100	..	6-1
1927 (a)	21,100	27,141		..	5-1
1929	98,231	23,179	23,232	100	5-14
1940	99,094	12,106	47,326	100	5-1
1939	99,094	12,106	47,326	100	5-1
1942	95,274	12,529	67,800	100	5-14
1943	85,543	29,843	58,162	100	3-1

*Including a debit balance of Rs 3,92,621 brought forward from last account.
(a) Ended June 30 1937.

THE SONAKUNDA BALING COMPANY, LIMITED

Regd. December 20 1886. The Company owns four hydraulic presses at Narai gunge and two hand presses at Dacca, having a total capacity of pressing some three to four lakhs of maunds of jute per season.

Capital—Authorised, Issued and Subscribed—Rs 7,00,000 divided into (i) 5,000 Ordinary Shares of Rs 100 each, and (ii) 2,000 Cumulative 8 per cent (tax free) Preference Shares of Rs 100 each, both fully paid up. **Reg. Fee—Nil.**

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Half-year ended	Receipts Rs	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High-Low Rs
June 1936	81,566	14,351	-	-	-33,580	..	3½-5
June 1937	85,103	29,781	-	-	5,291	25	3½-5½
Dec 1937	90,130	9,919	-	-	15,209	..	5½-12½
June 1938	80,124	44,500	33,000	-	12,209	12½	6-3½
Dec. 1938	83,139	10,711	-	-	10,400	25	3½-5½
June 1939	70,823	-270	-	..	3,900	12½	3½-1½
Dec 1939	53,982	-5,644	-	-	-1,744	..	1½-1½
June 1940	59,082	3,753	-	-	2,013	..	2-1½
Dec 1940	70,311	-2,635	..	-	-671	..	2-2
June 1941	60,958	-10,300	..	-	-10,971	..	2-1½

SPENCER & COMPANY, LIMITED

Regd. July 1, 1897 The Company was established to take over as a going concern the business of merchants, store-keepers and commission agents, carried on by Eugene Philip Oakshott under the style of Spencer & Company. At present the Company is the owner of the largest retail store in South India and about 50 branches have been opened in different towns in India. The Company's well-equipped Tobacco Factory at Dindigul produces cigars which have circulation over almost all the countries of the world. In addition it has opened two hotels in Madras and one in Bangalore. It has also entered into contracts with several Railway authorities with regard to the maintenance of Refreshment Rooms in several stations. It took over the management of the business of Jamasjee & Son, Ltd., Rawalpindi (Wine & Spirit Merchants and Army Contractors). This Company holds 98.88 per cent and 98.82 per cent of Preference and Ordinary Shares respectively in G. F. Kellner & Co. (Wine, Spirit and Provision Merchants, Caterers and Railway Refreshment Room Contractors), and has thus control over the entire business of the latter.

Capital—Auth
ence Shares of Rs
and (iii) 4,00,000
59,010 shares of Rs 10 each unclassified Issued and Subscribed—Rs. 94,00,000 divided into (i) 2,32,000 6½ per cent (taxable) "A" Cumulative Preference Shares of Rs 10 each, (ii) 3,08,900 8½ per cent (taxable) "B" Cumulative Preference Shares of Rs 10 each, and (iii) 4,00,000 Ordinary Shares of Rs 10 each, all fully paid up. **Reg. Fee**—Rs 2 per deed.

"A" Preference Shares rank before "B" Preference Shares for dividend and capital repayment. In 1923 the capital of the Company was increased from Rs. 50,00,000 to Rs. 70,00,000 by the creation of 20,000 new shares. In June 1932 the existing shares of Rs 100 each were divided into 10 shares of Rs 10 each. At the same time 2,00,000 6 per cent Preference Shares and 32,000 of the 7½ per cent. Preference Shares of Rs 10 each were classified as 6½ per cent (taxable) Cumulative "A" Preference Shares, and the remaining 48,000 of the 7½ per cent Cumulative Preference and 2,60,900 Preferred Ordinary Shares of Rs 10 each were classified as 8½ per cent (taxable) "B" Preference Shares.

Registered Office—15311, Mount Road, Madras

Directors—(Qualification, shares valued Rs. 5,000)—(1) P. G. Oakshott, (2) G. V. Pike, (3) A. M. H. Russell, and (4) S. W. Edwards (Managing Directors)

Accounts—Yearly to June 30 Meeting in February **Auditors**—Lovelock & Lewes **Last Two Balance Sheets and Progress Statement**—

Year	1917	1918	1919	1920	1921	1922
Assets	1,450,000	1,500,000	1,600,000	1,700,000	1,800,000	1,900,000
Liabilities	1,300,000	1,400,000	1,500,000	1,600,000	1,700,000	1,800,000
Capital	1,100,000	1,200,000	1,300,000	1,400,000	1,500,000	1,600,000
Reserves	350,000	300,000	300,000	300,000	300,000	300,000
Income	100,000	120,000	140,000	160,000	180,000	200,000
Expenses	80,000	90,000	100,000	110,000	120,000	130,000
Profit	20,000	30,000	40,000	50,000	60,000	70,000

STAR COMPANY, LIMITED

Incorporated in the State of New York. Capital \$1,000,000.00. Assets \$1,900,000.00. Liabilities \$1,800,000.00.

Authorized—\$1,000,000.00 in 100,000 shares of \$10.00 each.

Subscribed—\$1,000,000.00 in 100,000 shares of \$10.00 each.

Registered Office—100 Nassau Street, New York.

Executive—J. Edgar Hoover, President; J. Edgar Hoover, Secretary.

Board of Directors—J. Edgar Hoover, Chairman; J. Edgar Hoover, Vice Chairman; J. Edgar Hoover, Secretary.

Officers—J. Edgar Hoover, President; J. Edgar Hoover, Secretary; J. Edgar Hoover, Treasurer.

Accounts—Yearly Meeting—1922 Meeting—1922 Meeting—1922 Meeting.

Assets—1922 Meeting—1922 Meeting—1922 Meeting—1922 Meeting.

Liabilities—1922 Meeting—1922 Meeting—1922 Meeting—1922 Meeting.

Capital—1922 Meeting—1922 Meeting—1922 Meeting—1922 Meeting.

STAR PAPER MILLS

Authorized—\$1,000,000.00 in 100,000 shares of \$10.00 each.

Subscribed—\$1,000,000.00 in 100,000 shares of \$10.00 each.

Registered Office—100 Nassau Street, New York.

Executive—J. Edgar Hoover, President; J. Edgar Hoover, Secretary.

Board of Directors—J. Edgar Hoover, Chairman; J. Edgar Hoover, Vice Chairman; J. Edgar Hoover, Secretary.

Officers—J. Edgar Hoover, President; J. Edgar Hoover, Secretary; J. Edgar Hoover, Treasurer.

Accounts—Yearly Meeting—1922 Meeting—1922 Meeting—1922 Meeting.

Assets—1922 Meeting—1922 Meeting—1922 Meeting—1922 Meeting.

Liabilities—1922 Meeting—1922 Meeting—1922 Meeting—1922 Meeting.

Capital—1922 Meeting—1922 Meeting—1922 Meeting—1922 Meeting.

Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) Baldeo Das Bajaria, (2) Daynath Jalan, and (3) Madantal Chamaria.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Laxman B Jha. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital	20,09,750	20,09,750	Block (Net)	26,70,642	23,29,344
Reserves	13,53,259	9,27,106	Stores	4,94,574	5,47,030
Debts*	1,66,376	1,82,999	Stocks	66,417	2,00,452
Credit Balance	2,75,000		Outstandings	3,51,811	2,24,827
			Cash & Investments	11,93,961	3,04,199
Total	47,84,315	41,09,855	Total	47,84,315	41,09,855

*Including Debentures

Half year ended	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range high—Low Rs
March 1937	—6,960	26	—6,960	...	...
Sept 1937	—10,319		—17,279	...	...
March 1938	—9,496		—26,773	...	...
Sept 1938	—22,094		—48,869	...	...
March 1939	10,791		38,079	...	...
Sept 1939	54,080		16,010	...	...
March 1940	1,28,349	97,094	51,211	3½	9½—8½
Sept 1940	67,091	1,39,679	43,619	8	8—8½
March 1941	1,21,371	1,42,115	57,090	10	10½—8½
Sept 1941	1,49,345	1,62,837	6,335	12½	11½—9½

STAR TRADING & INVESTMENT, LIMITED

Regd. June 30 1937 The Company owns certain landed properties in Calcutta with truckloads of houses, messuages and tenements thereon. Its main business is investment in shares and securities.

Capital—Authorised—Rs. 25,00,000 in 1,00,000 Ordinary Shares of Rs. 25 each. **Issued and Subscribed**—Rs. 5,00,000 in 20,000 shares of Rs. 25 each, fully paid up. **Reg. Fee**—Nil.

Debentures—Rs. 2,00,000 in 5 per cent (taxable) bearer bonds of Rs. 5,000 each. Issued on July 1, 1937, and repayable on June 30, 1942, with the option of repayment now or at any time after June 30, 1942 on six months notice. Interest on June 30, December 31.

Managing Agents—Bajaria & Co., 107, Russa Road, Calcutta. **Remuneration**: 10 per cent. of the profits + Rs. 1,000 per month. Rs. 250 monthly if the paid up capital is Rs. 10,00,000, and Rs. 50 monthly if the paid up capital is between Rs. 10,00,000 and Rs. 20,00,000.

Directors—(Qualification, 30 Ordinary Shares)—(1) Pablotas Dasgupta, (2) Kees Dasgupta, and (3) Ranajit Bagaria.

Accounts—Yearly to June 30. Meeting in September. **Auditor**—Laxman B Jha. **Last Two Balance Sheets & Progress Statement**—

Liabilities (in Rs.)	30-6-41	30-6-41	Assets (in Rs.)	30-6-41	30-6-41
Capital	5,00,000	5,00,000	Outstanding	8,63,032	2,02,377
Reserves	12,500	12,500	Investments	5,99,891	7,99,770
Debts*	9,34,773	9,31,012	Cash	1,761	2,574
Credit Balance	1,279		Furniture	61	61
			Debit Balance		61
Total	11,44,543	17,19,512	Total	11,44,543	17,19,512

*Including Debentures

Year ended Dec.	Gross Profit Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1929	7,055	5,950	..	..	1,050	2	27½—26
1930	14,513	9,260	—5,000	..	200	2	26½—26½
1931	—6,715	—6,715	..	..	—6,425	..	26½—25

STEUART & COMPANY, LIMITED

Regd. December 4, 1910. The Company carries on business as motor dealers and repairers. Owns works at Ballygunge, Calcutta.

Capital—Authorised—Rs. 7,50,000 in 1,50,000 shares of Rs. 2 each and 5,000 Cum. 5% Pref. shares of Rs. 10 each. **Issued and Subscribed—Rs. 2,61,690** in 1,30,845 shares of Rs. 2 each fully paid up. **Reg. Fee—Rs. 1** per deed.

Registered Office—57, Park Street, Calcutta.

Directors—(1) W. K. Yaldren, F.C.I.S. (2) H. A. M. Anderson; (3) J. N. Ghose; and (4) Govinda Lal Bangur.

Accounts—Yearly to December 31 Meeting in April. Auditor—S. K. Ghosh. Last Balance Sheet and Progress Statement:—

Liabilities (in Rs.)	31-12-37	Assets (in Rs.)	31-12-37
Capital	6,54,225	Block (Net)	72,441
Debits	4,82,538	Liquid Assets	8,39,750
Reserve	74,410	Debit Balance	2,95,992
Total	12,11,173	Total	12,11,173

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1929	...	...	5,013	—15,536	2½—1
1930	—28,205	...	5,651	—1,15,326	1—1
1931	—99,790	...	6,053	—1,49,626	1½—1
1932	—3,34,370	—65,000	6,427	—1,51,485	1½—1
1933	—1,759	...	6,454	—1,76,763	1—1
1934	—25,278	...	6,755	—1,71,401	1½—1
1935	5,362	...	6,761	—3,65,460	2½—1
1936	—1,35,059	...	6,878	—2,98,692	3—1½
1937	7,168	...	...	...	...

TATA OIL MILLS COMPANY, LIMITED

Regd. December 10, 1917. The Company owns two factories, one at Ernakulam in Cochin State and the other in Bombay for the manufacture of cooking oil "Cocogen", vegetable products, toilet, washing and commercial soaps, toilet articles, glycerine, wax, stearine, oil cakes, and grease solvents. The Company also manufactures tin containers of all kinds.

Capital—Authorised—Rs. 75,00,000 divided into 3,00,000 Ordinary Shares of Rs. 25 each. **Issued—Rs. 50,00,000** divided into 2,24,000 Ordinary Shares of Rs. 25 each. **Subscribed—Rs. 55,14,575** divided into 2,20,583 Ordinary Shares of Rs. 25 each fully paid up. **Reg. Fee—2 annas** per share.

In 1928 the capital of the Company was reduced from Rs. 100,00,000 to Rs. 25,00,000 by reduction of the nominal value of each share from Rs. 10 to Rs. 25. After having effected this reduction the capital was increased by the issue of 10% per cent Non-Cumulative Preference Shares of Rs. 25 each fully paid up, which were converted into Ordinary Shares in April 1934. In September 1934 the authorised and issued capital was increased to the present figure by the creation of 3,12,000 new Ordinary Shares of Rs. 25 each, of which 3,00,000 new Ordinary Shares at Rs. 42 annas each and 12,000 Shares were issued at par to the existing Shareholders in the proportion of one new Share for every five shares held, ranking 12% dividend with the existing shares, and for the first time from January 1, 1934.

Agents—Tata Sons, Ltd, Bombay House, 24, Bruce Street, Fort, Bombay

Directors—(1) J R D Tata (2) Sir Chomlal V Mehta, (3) D D. Romer, (4) Sir Ardeshir Dalal, (5) J D Choksi, (6) D M Khatan, (7) Faral Ibrahim Rahumtoola; and (8) A D Shroff

Accounts—Annually to March 31. Meeting in September. **Auditors**—A F Ferguson & Co. and S P Billimoria & Co. **Last Two Balance Sheets and Progress Statement:**—

Liabilities (in Rs.)	31-3-40	30-3-41	Assets (in Rs.)	31-3-40	30-3-41
Capital	44 92 900	51 04 310	Block (Gross)	54 16,712	55 32,226
Reserves	6,32,260	8 54 166	Stores & Spares	13 03 486	15,29 832
Debts	34,78,838	37 29,281	Stocks	14 77,940	16 92,399
Credit Balance	1,89 724	1 89 103	Outstandings	4,80,216	7,52,287
			Cash	1,15,368	1,70 117
Total	87,93,723	94,76,860	Total	87,93,722	91,76 860

Year ended March	Sales Rs	Net Profit Rs	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1932		—71 929	1 00,000	40,911	..	18½—8
1933		—24,341	75,000	16 570	...	19½—14½
1934		—7,742	25 000	8,828	...	23½—15
1935		4,843		13,411	..	24—18½
1936		—9 997	10 000	3,414	...	20½—14½
1937		—1,406	30,221	2,008	...	46—14½
1938		2 699	1,50,000	4,707	...	36—21½
1939	56,82,678	—618	1,20,643	4,195	..	47½—23
1940	77,36,006	1 89 528	1,75,000	8,939	4	60—34½
1941	93 61,043	1,83,686	2 10,000	2,09	4	51½—39½

TIDE WATER OIL COMPANY, LIMITED

Regd. October 26, 1921. The Company holds sole rights for selling and marketing the products of Tide Water Associated Oil Company of New York and San Francisco. The name of the Company changed from the Eastern Oil Products Limited in December 1927

Capital—Authorised, Issued and Subscribed—Rs 6,00,000 in 60,000 shares of Rs 10 each, fully paid up. **Reg. Fee**—Rs 2 per deed.

Directors—(1) A L Cameron, (2) K. W Mealing, and (3) C. L. Jatta.

Managing Agents—Andrew Yule & Co, Ltd, 8, Clive Row, Calcutta.

Accounts—Half-yearly to April 30 and October 31. Meetings in August and March. **Last Two Balance Sheets and Progress Statement:**—

Liabilities (in Rs.)	30-4-41	31-10-41	Assets (in Rs.)	30-4-41	31-10-41
Capital	6 00,000	6 00,000	Block (Net)	40,924	35,544
Reserves	3 20,902	3,37 500	Goodwill	2 00,000	2,00 000
Debts	7,23,753	7,91,009	Stock	9,57,737	8,94 644
Credit Balance	56,086	26,116	Outstandings	4 54,418	5,68 383
			Cash & Invests	47,613	50,074
Total	17,00,721	17,54,625	Total	17,00,721	17,54 625

Year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
April 1937	30,655		3,421	17,119	7½	15½—10
Oct 1937	26,006		3,437	17,295	7½	13½—10½
April 1938	34,828	10,000	3,582	19,626	7½	13½—14½
Oct 1938	21,670		4,261	19,806	7½	13½—11½
April 1939	19,082		4,345	15,388	7½	13—12½
Oct 1939	34,785		5,355	20,173	10	12½—11½
April 1940	42,735	5,000	6,187	27,908	10	13½—12½
Oct 1940	22,200		4,181	28,108	10	13½—12½
April 1941	28,955		3,809	26,066	10	15½—13½
Oct 1941	40,618		3,722	26,116	10	16½—15

TITAGHUR PAPER MILLS COMPANY, LIMITED

Regd. July 28, 1882. The Company owns mills equipped with nine paper-making machines at Titaghur and Kankinara about 12 and 24 miles to the north of Calcutta. The Company's mills have a total manufacturing capacity of more than 2,500 tons of finished paper per month.

Capital—Authorised, Issued and Subscribed—Rs. 65,89,000 divided into (i) 3,50,000 "A" Ordinary Shares of Rs. 5 each (ii) 3,50,300 "B" Ordinary Shares of Rs. 5 each, (iii) 1,75,000 10 per cent Preferred Ordinary Shares of Rs. 2-8 each, (iv) 11,500 8½ First Preference Shares of Rs. 100 each, and (v) 15,000 5½ Redeemable (in or after 1946 at Rs. 105 per share) Second Preference Shares of Rs. 100 each, all fully paid up **Reg Fee**—Nil

The capital of the Company was increased from Rs. 19,37,500 to Rs. 34,37,500 by the creation of 15,000 Second Cumulative Preference Shares of Rs. 100 each in September 1938, and from Rs. 34,37,500 to Rs. 48,38,250 by the creation of 1,75,000 "A" Ordinary Shares of Rs. 5 each and 1,05,150 "B" Ordinary Shares of Rs. 5 each. In 1940 it was further increased to Rs. 65,89,000 by the creation of an additional 1,75,000 "A" Ordinary and 1,75,000 "B" Ordinary Shares, both of Rs. 5 each. The Preferred Ordinary Shares are entitled to a fixed non-cumulative dividend of 10 per cent per annum prior to any dividend being declared on the "A" and "B" Ordinary Shares, but ranking after the cumulative dividends on First and Second Preference Shares. Any surplus remaining is available for dividend pro rata on the "A" and "B" Ordinary Shares.

Debentures—Rs. 25,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued in 1921, and repayable on the extended date of March 31, 1946, or at par at the Company's option at any time in whole or in part after April 1941, on three months' notice from the Company. Interest 4½ per cent. on March 31 and September 30.

Managing Agents—F. W. Heilgers & Company, Chartered Bank Buildings, Calcutta.

Directors—(1) E. O. Pearce; (2) Jamnadas Khemka, (3) E. L. Watts; (4) Sir Badridas Goenka; (5) Bhagwandas Bajoria, and (6) J. S. Ker

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Price Waterhouse, Peat & Company. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	30-9-41	31-3-41	Assets (in Rs.)	30-9-41	31-3-41
Capital	65,89,000	65,89,000	Block (Net)	75,01,750	74,51,750
Debentures	25,00,000	25,00,000	Stocks etc.	40,15,262	41,27,044
Reserves	92,50,968	55,68,413	Outstandings	31,37,620	36,58,491
Debits	28,08,825	34,36,536	Cash & Invests	63,14,457	36,50,509
Credit Balance	7,90,326	7,93,845			
Total	2,19,69,119	1,88,87,794	Total	2,19,69,119	1,88,87,794

Half-year ended	Net Profit	Reserves	Depreciation	Carried Forward	Ordinary Dividend % p a	Price Range* High—Low Rs	Price Range* High—Low Rs
Mar 1937	6,09,357	2 03 000	3,23 710	1 622	60	27½—23	12½—9½
Sept 1937	6 88,480	1 65 984	3 18 084	76 447	32½	27½—22½	13½—9½
Mar 1938	1,24,315	2 00 000	4 14 817	80,849	32½	19—0½	5½—3½
Sept. 1938	8,12 662	1 75,000	3,06 999	72,149	32½	16½—11½	4½—3½
Mar 1939	4,62,300	1 25 000	4, 6 06	47 471	30	14½—12½	4½—3½
Sept 1939	6,73,819	2 00 000	4,11 020	93,413	40	16½—11½	4½—3½
Mar. 1940	10,08,219	5,40 000	1 78,112	1 06,138	40	37½—16½	5½—4
Sept. 1940	9,62,763	3,00 000	6 89,670	1,35,838	25	33—30½	5½—4½
March 1941	13,60,032	6,92,923	4,84,931	1,63,213	30	18½—15½	5½—4½
Sept 1941	12,17,080	5,90,000	5 74 130	1,59,726	30	22½—15½	6—5½

*Ordinary, **Defd. upto September 1937, and Prefd. Ord. since

UNION COMPANY, LIMITED

Regd April 1 1927 Converted into a Public Limited Company in March 1930

Capital—Authorised - Rs 20,00,000 in 20,000 Shares of Rs. 100 each.
Issued and Subscribed—Rs 12,50,000 in 12,500 Shares of Rs 100 each.

Registered Office—65, Banstolla Street, Calcutta

Directors—(Qualifications, shares valued Rs 5000)—(1) Ramcoowar Bangur, (2) Surajratan Mohita, (3) Naraindass Bangur and (4) Jainaram Karwa

Accounts—Yearly to March 31 Meeting in December. **Auditors**—Ray & Ray

Balance Sheet as at March 31, 1940 Capital Rs 12,50,000, Reserve Rs. 3,00,000, Debts Rs 31 507 Investments Rs 13 21 735, Outstandings Rs 2,62,971, Cash Rs. 98,455. Credit Balance Rs 1,02,594 Net Profit Rs 51,716, To Reserve Rs 20,000, Dividend 2½% C/F Rs 31,344

THE UNITED FLOUR COMPANY, LIMITED

Regd October 10, 1913 The Company owns a flour mill at the junction of Upper Circular Road and Ultaging Road, with a potential capacity of manufacturing 15 sacks of 280 lbs of flour per hour The mill was reconstructed in 1931 after it had been destroyed by a fire in 1929 It uses electricity as motive power

Capital—Authorised, Issued and Subscribed—Rs 1,50,000 in 15,000 shares of Rs. 10 each, fully paid up **Reg. Fee**—Nil

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta

Directors—(1) C W Miles, (2) R B Lagden; (3) A. T Taylor, (4) Sir N. N. Sircar; and (5) E B George

Accounts—Half-yearly to November 30 and May 31. Meeting in February and August **Auditors**—Price, Waterhouse, Peat & Co **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	30-11-41	31-5-41	Assets (In Rs.)	30-11-41	31-5-41
Capital	1,50,000	1,50,000	Block (Net)	2,09,000	2,16,000
Reserve	1,45,000	1,37,500	Stores	21,350	
Debt	2,35,470	2,09,443	Stocks	31,415	46,301
Credit Balance	10,748	16,351	Outstandings	2,26,098	2,24,946
			Cash, etc	53,355	26,077
Total	5,41,218	5,13,324	Total	5,41,218	5,13,324

Half-year ended	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
May 1937	...	—10,571		1,000	—17,217		10½—8½
Nov 1937	...	20,056	—25,000	7,070	2,838		8½—8
May 1938	...	8,181	10,000	7,070	1,020		8½—6½
Nov 1938	...	17,885	10,000	7,070	3,280	7½	6½—6½
May 1939	...	—6,694		3,000	—3,414		7½—5½
Nov 1939	...	4,095		4,500	681		10½—7½
May 1940	7,33,213	13,705	7,500	7,500	1,351	7½	12½—10½
Nov 1940	10,04,084	5,819		4,330	3,420	5	12½—11½
May 1941	10,93,987	12,961	7,500	8,879	3,256	7½	12½—9½
Nov 1941	13,52,230	7,492		7,000	5,123	7½	11½—8½

UPPER INDIA COUPER PAPER MILLS COMPANY, LIMITED

Regd. October 28, 1878. The Company owns a mill on the left bank of the River Gomti, close to Badshahnagar Railway station of the B & N W Railway, equipped with two paper-making machines having a manufacturing capacity of 3,000 tons of paper per annum.

Capital—Authorised, Issued and Subscribed—Rs 8,00,000 in 8,000 shares of Rs 100 each, fully paid up Reg. Fee—Nil

General Manager—Dr. E. Schoenberg, M.Sc., D.Sc., Tech.

Directors—(1) S. M. Habibullah, (2) Kesri Das Seth, (3) Kishan Chard Puri, (4) Govardhan Prasad Bhargava; and (5) Munshi Ram Kumar Bhargava.

Accounts—Half-yearly to June 30 and December 31 Meetings in September and March Auditors—Basant Ram & Sons. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-41	31-12-40	Assets (In Rs.)	30-6-41	31-12-40
Capital	8,00,000	8,00,000	Block (Net)	13,22,697	13,08,256
Reserves	20,20,248	20,53,607	Stores	8,18,818	6,64,411
Debt	2,97,889	2,11,699	Stocks	2,48,154	3,76,032
Credit Balance	1,67,369	1,26,406	Outstandings	11,02,403	8,97,249
			Cash & Invests	42,434	2,45,624
Total	32,85,506	31,91,912	Total	32,85,506	31,91,912

Half-year ended	Net Profit Rs.	Allocation to Funds Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
May 1936	30,540	10,000	13,326	11,256	6	10½—10½
Nov 1936	24,433		10,735	7,811	7	10½—10
May 1937	22,452	10,000	10,735	12,065	6	10½—6½
Nov 1937	37,580	10,000	10,440	4,779	6	10½—6½
May 1938	15,153		24,192	2,621	4	10½—6½
Nov 1938	10,772		24,712	—2,214		11½—8½
May 1939	3,544		20,000	1,769	3	11½—11½
Nov 1939	66,862	20,000	22,000	2,621	10	11½—11½
May 1940	84,611	20,000	22,000	2,621	10	11½—11½
Nov 1940	22,603	21,000	20,732	4,262	11	11½—11½

WALFORD TRANSPORT, LIMITED

Regd. May 17 1920 The objects for which the Company is established are to construct equip maintain and work automobiles, motor lorries, motor cars and other vehicles suitable for the carriage of passengers and goods. The Company is the distributors of Rolls Royce, Bentley Sunbeam, Talbot, Hillman, Humber, Pontiac, Oldsmobile, Buick, Cadillac LaSalle and G. M. C., Commer and Carrier Commercial vehicles. Dodge Auto Cycles Producer Gas Plants and Century Batteries and other accessories.

Capital—Authorised—Rs. 40,00,000 divided into (i) 2,10,200 Preferred Ordinary Shares of Re 1 each, and (ii) 37,89,800 Ordinary Shares of Re 1 each. **Issued and Subscribed**—Rs. 4,20,400 in (i) 2,10,200 Preferred Ordinary Shares of Re 1 each and (ii) 2,10,200 Ordinary Shares of Re 1 each, fully paid up. **Reg. Fee**—Re 1 per deed.

The original authorised capital of the Company was Rs. 2,00,00,000, but in March 1927, it was reduced to Rs. 50,00,000 by the reduction of the nominal value of each share from Rs. 10 to Rs. 2.8. In August 1930 it was further reduced and reconstituted by reduction of the nominal value of each share from Rs. 2.8 to Rs. 2. Each share of Rs. 2 each was then created into one Preferred Ordinary Share of Re. 1 and one Share of Re. 1.

Managing Director—J. W. Ross, 71-73, Park Street, Calcutta. **Secretary**—V. M. Nair.

Directors (Qualification 100 shares)—(1) C. H. Heape, (2) Jna Basu, (3) J. H. Morshead and (4) J. W. Ross.

Accounts—Yearly to December 31 Meeting in March. **Auditors**—Lovelock & Lewis. **Last Two Balance Sheets & Progress Statements**—

Liabilities (In Rs.)	31-12-41	30-12-40	Assets (In Rs.)	31-12-41	31-12-40
Capital	4,20,400	4,24,000	Block (Net)	80,803	83,543
Reserves	1,91,297	50,625	Stocks & Stores	4,96,371	4,30,943
Debts	2,66,706	1,87,098	Outstanding	3,85,526	1,77,098
Credit Balance	1,15,552	52,215	Cash	61,352	41,071
Total	9,94,955	7,13,926	Total	9,84,052	7,13,926

Year ended	Revenue	Net Profit	Depreciation	Carried Forward	Dividend per cent.	Price Range High-Low
	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1923		4,115	43,267	—1,26,764	—	11—12
1924		39,225	47,799	—87,843	—	11—12
1925		44,005	37,114	—43,541	—	11—12
1926		47,762	17,777	4,220	—	11—12
1927	25,000	50,618	19,329	16,609	2 1/2	11—12
1928	10,000	12,324	19,240	4,878	2 1/2	11—12
1929		—94,524	8,417	—1,05,420	—	11—12
March 1940	21,000	53,029	19,927	8,754	6	11—12
Dec. 1940	21,000	45,441	12,051	10,344	8	11—12
Dec. 1941	40,000	1,05,421	33,269	23,513	10	11—12

COMILLA ELECTRIC SUPPLY LIMITED, Comilla.

Managing Agents THE COMILLA BANKING CORPORATION LTD., Comilla.

As on 31-12-41

Authorised Capital — Rs. 2,50,000.
 Reserve Fund — Rs. 1,24,400.
 Paid up Capital — Rs. 1,24,400.

RATE OF DIVIDEND

1940 2%
 1941 2%
 1942 2%
 1943 2%

INSURANCE COMPANIES

Companies carrying on the business of insurers in this country are to-day governed & regulated in accordance with the Indian Insurance Act 1938. The position of Indian insurance on the eve of the enactment of this legislation was as follows —

NEW LIFE ASSURANCE BUSINESS IN INDIA

	Number of Policies	Sum Assured Rs.	New Premium Income Rs.
...	232 000	43.20 crores	225 lacs
...	273 000	46.75 ..	241 ..
...	294,000	48.67 ..	253 ..

The distribution of this business between the Indian and non-Indian companies is as follows:—

	Indian Sums Assured Rs.	Companies Proportion of total business	Non-Indian Sums Assured Rs.	Companies Proportion of total business	Average Sum Assured per Policy	Indian Cos. Rs.	Non-Indian Cos. Rs.
...	31.5 crores	73%	11.70 crores	27%		1,541	3,418
...	36.0 ..	77%	10.75 ..	23%		1,504	3,148
...	39.0 ..	80%	9.67 ..	20%		1,485	3,089

BOMBAY MUTUAL LIFE ASSURANCE SOCIETY, LIMITED*

Regd. 1871. Carries on Life Assurance Business of all kinds.

Registered Office—Bombay Mutual Building, Hornby Road, Fort, Bombay.

Local Chief Agents—Dastidar & Sons, 100, Clive Street, Calcutta.

Directors—(1) Umakant S. Desai (Chairman). (2) Nativelal J. Shah; (3) Ambalal Shah; (4) Sayed Abdulla Brelvi; and (5) A. H. Wadia.

Accounts—Yearly to December 31. Meeting in June. Auditors—Sorab Engineer. Last Two Balance Sheets and Progress Statement:—

	Assets (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Fixed Fund	...	2,05,63,464	1,64,64,067	Investments	1,83,57,385	1,14,06,761
Reserves	...	2,55,379	82,291	Premises	26,34,781	18,83,924
Others	...	11,63,393	11,55,035	Outstandings	5,73,639	38,65,879
				Property	1,16,229	1,54,019
				Cash	6,00,199	3,90,760
Total	...	2,22,82,236	1,77,01,413	Total	2,22,82,236	1,77,01,413

	New Business Rs.	Premium Income Rs.	Life Fund Rs.	Investment Rs.
Dec. 1915	...	1,86,14,000	2,68,928	55,93,980
1916	...	2,01,43,500	36,54,117	58,61,568
1917	...	2,02,02,000	42,90,761	79,64,551
1918	...	2,05,00,000	51,09,236	1,02,12,970
1919	...	2,07,15,000	55,88,661	1,37,15,508
1940	...	1,51,32,000	57,58,841	1,65,40,285
				2,09,92,169

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CONCORD

THE CONCORD OF INDIA
INSURANCE CO., LTD.
(Incorporated in India)
8, CLIVE ROW - - - - - CALCUTTA
FIRE—ACCIDENT—MARINE

CONCORD OF INDIA INSURANCE COMPANY, LIMITED

Regd. 1931 The Company undertakes Fire, Marine and Accident Insurance

Capital—Authorised—Rs. 30,00,000 divided into 3,00,000 shares of Rs 10 each **Issued—Rs 12,00,000** in 1,20,000 shares of Rs 10 each with Rs 24 per share paid up **Reg. Fee—Rs. 2** per deed

Secretaries—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) Sir J. H. S. Richardson, (2) Sir Chhaguram Chowdhury Kt, C.I.E., (3) Raja Maniloll Singh Roy Bahadur, C.I.E., (4) Lala Padampet, (5) Frank Mantland, and (6) The Hon'ble Rai Bahadur Ram Saran Dass, C.I.E.

Accounts—Yearly to December 31 Meeting in June Auditors—Ray & Ray Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets in Rs.)	31-12-40	31-12-39
Capital	3 00,000	3,00,000	Outstandings	3,53,634	4 90,393
Reserves	8,23,348	6 81,272	Investments	9,17,609	8,83 659
Debts	2 65,561	2,98,508	Cash	1,59,716	1,21,573
Profit & Loss A/c	63,350	25,444	Other Items	21,230	22,599
Total	14,55,262	13,25,222	Total	14,53,262	13 25,222

Year ended Dec	Premium Income Rs	Net Profit Rs	Reserves Ra.	Carried Forward Ra.	Dividend per cent per annum	Price Range High—Low Ra.
1937	5,63,443	1,060		11,741		
1938	6,42,467	31,085	27,500	17,806		
1939	6,91,301	32,639	25,000	25,444		9-7 1/2
1940	8,14,442	67,906	30,000	27,725	15	9 1/2-8

EASTERN FEDERAL UNION INSURANCE CO., LTD.*

Regd. September 2, 1932. Transacts Fire, Life, Accident and Marine Insurance business.

Capital—Authorised—Rs. 60,00,000. Issued—Rs. 25,00,000 in 2,50,000 Shares of Rs. 10 each **Subscribed—Rs 21,11,810** in 2,11,181 Shares of Rs 10 each, with Rs 5 per Share called up **Paid Up—Rs. 10,55,905.** Add amount received on forfeited shares—Rs 3,670 **Reg. Fee—Rs 2** per deed.

Chairman—A R Siddiqi Resident Director—M. A. A. Ansari General Manager—T N Baxter, 9, Clive Street, Calcutta

Directors—(1) Dilsukh Ram, (2) Raja Oudh Naram Bisarya; (3) M. A. Isphahani; (4) Dr Ahmed Hossain, (5) Eric Ellis, (6) Khan Bahadur Abdul Momim, (7) A R Siddiqi, (8) M A A Ansari, and (9) Md. A H Chowdhury.

Accounts—Yearly to December 31. Auditors—M. D Darbari & Co. Last Two Balance Sheets and Progress Statement:—

Be sure to Insure with the CONCORD	THE CONCORD OF INDIA		CALCUTTA
	INSURANCE CO., LTD.		
	(Incorporated in India)		
	8, CLIVE ROW		
FIRE—ACCIDENT—MARINE			

Liabilities (In Rs.)			Assets (In Rs.)		
	31-12-40	31-12-39		31-12-40	31-12-39
Capital	10,59,575	10,59,575	Fixed Assets	21,670	18,530
Life Fund	80,794	31,003	Investments	12,61,557	12,50,044
Non Life Funds	2,90,106	2,55,286	Cash	6,45,905	2,29,679
Reserve	3,500	44,505	Outstandings	6,78,465	1,47,580
Losses	11,73,695	3,43,748	Profit & Loss A/c		94,285
Total	26,07,670	17,38,127	Total	26,07,670	17,38,127

Year ended December		Depreciation Rs.	Net Profit Rs.	Funds Rs.	Dividend per cent per annum	Carried Forward Rs.
1938	...	1,391	62,503	30,198	..	- 2,23,809
1939	...	1,416	42,929		..	- 1,80,880
1940	...	2,127	-5,735		..	- 1,56,615
1941	...	1,313	46,463	1,000	..	- 1,55,837
1942	...	2,351	64,552	3,000	..	- 94,285
1943	...	3,072	94,285			

GUARDIAN ASSURANCE COMPANY, LIMITED*

Established in 1821 and registered as a Limited Company in 1893. The following Companies have been amalgamated with the Guardian Assurance Co.—Commercial Fire (of Dublin), 1827; Goldsmiths' and General Burglary 1901, Law Guarantee, Trust and Accident Soc. (accident, fire and fidelity guarantee business only), 1909, London and General Plate Glass, 1910; London and Provincial Law, 1883, Promoter Life, 1862, Westminster and General Life, 1906; Westminster Soc., 1861. The following Companies are allied with the Guardian Assurance Co.—Guardian Eastern, 1929, Reliance Marine, 1916, Scottish Plate Glass, 1908.

Capital—Authorised—£2,175,000 in (i) 200,000 Preference Shares of £4 each; (ii) 450,000 Ordinary Shares of £3 each; and (iii) 50,000 Staff Shares of 10 shillings each. **Issued—(ii) 200,000 Preference, 414,157 Ordinary and (iii) 35,000 Staff Shares. Paid up—£1,024,578** (Preference Shares fully paid, Ordinary Shares 10s. paid, and Staff Shares fully paid)

Head Office—68, King William Street, London, E.C. 4

Local Managers—Andrew Yule & Co., 8, Clive Row, Calcutta.

Superintendent for India—Richard Savage, 16, Hare Street, Calcutta.

Accounts—Yearly to December 31.

HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY, LIMITED*

Incorporated in 1917. The Company undertakes all kinds of life insurance business.

Capital—Authorised—Rs. 1,00,00,000 Issued—Rs. 86,93,200 in shares of Rs. 10 each. **Subscribed—Rs. 16,75,500** in shares of Rs. 10 each. **Paid up—Rs. 4,12,085**

Registered Office—"Hindusthan Buildings", 6A, Surenthra Nath Puri Street, Calcutta. Secretary—Mr. N. Datta

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with the

**THE CONCORD OF INDIA
INSURANCE CO. LTD.**

(Incorporated in India)

CONCORD 8, Clive Row, Calcutta
FIRE—ACCIDENT—MARINE

Directors—(1) Kumar K C Mulhek (Chairman), (2) Akhil Chandra Datta; (3) Dr. Balfan Chandra Roy (4) B K Roy Chowdhury, (5) Dr. Sisir Kumar Mitra; (6) Parvatal Roy (7) Kumar Pramatha Nath Roy, (8) Dr. Narendra Nath Law

Voting—One vote for every share up to ten and one additional vote for every ten shares in excess of the first ten

Accounts—Yearly to December 31 **Auditors**—Ray & Ray **Last Two Balance Sheets and Progress Statement:**—

Liabilities (In Rs.)	31 12 39	31 12 40	Assets (In Rs.)	31 12 39	31 12 40
Capital	1 62,085	4 61 095	Properties etc	98,87,011	1,19,03,214
Insurance Funds	1 27,97 071	3 57,33,689	Loans etc	89 84,101	70,14,303
Reserves	21 11 034	21,19,319	Outstandings	14,52,352	14 47 613
Debits	7 21 259	22,64,191	Investments	1 63,61,114	1,63,89,131
Profit & Loss A/c	611	849	Cash	6 42,810	30,70,803
			Other Items	8,52,873	9,72,968
Total	3,56,34,094	4,05,79,151	Total	3,56,34,094	4,05,79,151

Year ended April	New business	Premium Income	Life Fund Interest	Claims	Carried Forward	Dividend per cent per annum
	Rs	Rs	Rs	Rs	Rs	
1939	1 14 20 900	71 14 091	11,04 000	30 08 219	165	"
1940	2,82 86 878	84 81 697	12 17,811	8 67,797	850	"

HIMALAYA ASSURANCE COMPANY, LIMITED

Registered in Calcutta on October 27 1919 Carries on Life business Since 1941 the business of this Company has been taken over by the Aryasthan Insurance Co. Ltd. 17 Chitranganj Avenue Calcutta For Capital etc see 1940 edition of the Year Book.

HUKUMCHAND INSURANCE COMPANY, LIMITED

Registered 8th May 1929 Carries on all kinds of Insurance, reinsurance, guarantee and indemnity business (other than life assurance)

Capital Authorised Rs. 50,00,000 in 5,00,000 Ordinary Shares of Rs. 10 each **Issued and Subscribed** Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each fully paid up

Managing Director Mr. Debraj Phartia Hukumchand House, 30, Clive Street Calcutta

Directors—(Qualification Shares held Rs. 1,000) (1) Chimanlal Phartia, (2) Changanal Jais, (3) Bhendrasen Bhatnagar and (4) Onkarnal Phartia

Votes—On a show of hands one vote per member on a poll one vote per 50 shares

Accounts Yearly to December 31 **Auditors** K N Goutguria & Co.

Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31 12 39	31 12 40	Assets (In Rs.)	31 12 39	31 12 40
Capital	10 00 000	10 00,000	Investments	7 97,644	9 61 424
Reserves	1 15 000	1 23,000	Outstandings	2 80 815	2,27 694
Ins. Funds	25 000		Other Assets	12 119	6 974
Other Funds	31 791	42 000	Cash	2 23 815	84 953
Debits	1 22 903	67 357	Debit Balance	40 000	
Credit Balance		13 274			
Total	12 46 893	12 54 971	Total	12 61 477	12 58 551

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GUARDIAN ASSURANCE CO., LTD.

(Incorporated in England)

Local Managers

ANDREW YULE & COMPANY, LIMITED

8, CLIVE ROW, CALCUTTA

Telephone Nos. Cal. 520A.

Year ended Dec.	Premium Income	Net Income	Reserves	Carried Forward	Dividend per cent per annum	Price Range High—Low Rs.
1928	...	4,08,818	56,161	40,000	11,038	2½
1929	...	1,10,844	—71,128	—60,050	...	11½—11½
1940	...	21,441	19,025	13,974	...	11½—11½

INDIAN INSURANCE LIMITED

Regd. July 25, 1934. The Company transacts Life business only

Capital—Authorised and Issued—Rs. 10,00,000 divided into (i) 18,000 shares of Rs. 50 each, and (ii) 20,000 shares of Rs. 5 each. **Subscribed**—Rs. 9,00,000 in (i) 2,176 shares of Rs. 50 each, fully paid up, and (ii) 13,784 shares of Rs. 50 each on which Rs. 18-12 is called up. **Reg. Fee**—Rs. 2 per deed.

Managing Director—Sangam Lal Agarwala, Indian Insurance Building, Dehra Dun U. P.

Directors—(1) Jang Bahadur Singh Bisht, (2) S. L. Agarwal, (3) Durga Prasad; and (4) T. D. Chandola.

Accounts—Yearly to December 31. Meeting in January. **Auditors**—Walker Chandiook & Co. **Last Two Balance Sheets & Progress Statement**—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	...	2,38,710	Investments	2,64,144	3,83,270
Life Fund	...	2,21,621	Org. Exp. etc	64,132	68,916
Sundry Creditors	...	25,786	Furniture, etc	12,151	19,800
Other A/c.	...	1,290	Outstandings	1,15,159	24,551
			Cash	21,303	18,426
			House Property	20,515	43,339
Total	4,87,407	5,58,302	Total	4,87,407	5,58,302

Year ended Dec.	New Business Rs.	Premium Income Rs.	Depreciation Rs.	To Life Fund Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	...	1,88,700	49,831	6,191	14,852	14½—14½
1940	...	3,64,400	71,308	1,933	15,125	14½—14½

MAHABIR INSURANCE COMPANY, LIMITED

Regd. January 18, 1935. The Company was formed to transact all types of Insurance business. At present the Company is doing Life business only.

Capital—Authorised—Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. **Called Up and Paid Up**—Rs. 1,19,900 in 59,500 shares of Rs. 10 each on which Rs. 2 per share has been called up. **Reg. Fee**—Rs. 2 per deed.

Managing Director—Karam Chand Thapar, 5, Royal Exchange Place, Calcutta.

Directors—(Qualification, shares valued Rs. 1,000)—(1) Sir Chhajuram Chowdhury, (2) Rai Bahadur Rameswar Nathani; (3) Seth Ram Coomarr Bangur; (4) Amritlal Ojha;

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GUARDIAN ASSURANCE CO., LTD.

(Incorporated in England)

Local Managers

ANDREW YULE & COMPANY, LIMITED

8, CLIVE ROW, CALCUTTA.

Telephone No. Cal. 8264.

(5) Lala Radha Krishna Jaidka (Policyholders), (6) Nirmal Chunder Chunder; (7) Seth Kishenlal Poddar, (8) Seth Jannadas Khemka, (9) Lala Karam Chand Thapar (Ex-Officio), (10) Tek Chand (Policyholders), and (11) Seth Anandilal Poddar (Policyholders)

Accounts—Yearly to December 31 **Auditors—**Price, Waterhouse, Peat & Co **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	1,19,000	1,19,000	Preli Exp	44,600	32,035
Reserves	35,813	21,945	Liquid Assets	19,722	31,617
Life Assurance Fund	1,22,847	1,11,216	Property	58,353	55,568
Debits	19,391	36,041	Investments	1,60,248	1,54,365
			Cash	10,989	15,539
Total	2,92,841	2,89,102	Total	2,92,841	2,89,102

Year ended	Total Income Rs	Disbursement Rs	To Life Fund Rs	Claims Rs	Dividend per cent. per annum	Price Range High—Low Rs.
May 1939	89,836	42,996	46,360	12,500	..	3—3
Dec 1939	52,429	34,595	7,812	18,000	...	3—3
Dec. 1940	1,02,725	59,104	11,231	32,500	.	3—3

NATIONAL INDIAN LIFE INSURANCE COMPANY, LIMITED

Regd. November 23 1906. The Company undertakes Life Insurance risks of all kinds

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 divided into 2,000 shares of Rs 500 each, on which Rs 50 has been paid up 10 per cent. of the divisible surplus is distributed amongst shareholders. **Reg Fee—Nil**

Managing Agents—Martin & Co., 12, Mission Row, Calcutta

Directors—(Qualification, shares valued Rs 10,000)—(1) T. Leslie Martin, (2) Sir Nitratan Sircar (3) B N Sircar, (4) Dr Shyama Prasad Mukherjee, (5) P. N. Banerjee, (6) H F Bently (7) D N Mukherjee, and (8) Suprakash Dass.

Accounts—Annually to December 31 **Meetings in May or June. Auditors—**Lovelock & Lewes **Last Two Balance Sheets & Progress Statement:—**

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	1,00,000	1,00,000	Investments etc	68,73,367	69,53,226
Life Fund	72,58,323	68,16,441	Furniture, etc	21,433	21,939
Reserves	6,839	68,203	Liquid Assets	3,63,693	3,16,034
Debts	4,06,352	4,37,719	Cash	6,43,481	2,47,811
Profit & Loss A/c	30,602	18,676			
Total	78,01,966	76,41,039	Total	78,01,966	76,41,039

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GUARDIAN ASSURANCE CO., LTD.
(Incorporated in England)
Local Managers
ANDREW YULE & COMPANY, LIMITED.
8, CLIVE ROW, CALCUTTA.
Telephone No. Cal 4264.

Year ended Dec.		Life Funds	Income	Disbursement	Dividend per cent per annum	Price Range High—Low
		Rs.	Rs.	Rs		Rs.
1930	...	37,00,234	9,74,360	6,42,422	12	50—35
31	...	40,32,890	9,97,004	6,55,781	12	43—43
32	...	41,53,986	9,75,234	8,59,258	12	56—42½
33	...	44,97,691	10,17,564	6,79,340	12	292—215
34	...	52,50,244	11,83,099	9,03,082	12	350—292
35	...	54,85,692	11,77,748	9,09,987	12	350—347
36	...	57,30,376	13,02,285	10,57,600	12	No Deal
37	...	61,08,455	14,96,970	10,64,823	12	"
38	...	66,74,978	14,97,072	9,90,549	12	"
39	...	68,16,441	15,64,658	13,79,312	12	"
40	...	72,58,323	16,69,820	13,06,216	6	359—314

NATIONAL INSURANCE COMPANY, LIMITED

Regd. 1906. The Company transacts Life Insurance business of all kinds.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 divided into 50 shares of Rs. 100 each, fully paid up.

Office—7, Council House Street, Calcutta.

Directors—(Qualification, 5 shares)—(1) J. Chaudhuri; (2) G. P. Dutia; (3) J. K. ; (4) K. M. Naik; (5) P. K. Dutt; (6) Sir H. S. Paul; (7) K. B. Ghosh; and (8) P. Dutia.

Accounts—Yearly to December 31. Meeting in April or May. Auditors—Bhatlaji, Purohit & Darbari. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-40	31-12-39	Assets (In Rs.)	31-12-40	31-12-39
Capital	5,00,000	5,00,000	Life Fund		
Life Funds, etc.	3,71,72,473	3,56,65,814	Assets	3,71,72,473	3,56,47,699
Reserves, etc.	90,136	62,054	Investments	6,18,066	6,18,066
Debts	65,811	17,538	Outstandings	94,864	41,842
Profit & Loss	61,110	60,895	Cash	4,127	4,694
Total	3,78,89,530	3,63,12,301	Total	3,78,89,530	3,63,12,301

Year ended Dec.	Premium Income Rs.	Life Fund Rs.	Disbursement Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1935	47,07,246	2,52,64,293	36,06,458	68,584	12	...
1936	49,35,491	2,72,67,232	42,73,778	...	12	...
1937	53,44,631	3,05,91,123	56,66,607	...	10*	1,005
1938	54,44,038	3,21,11,316	61,69,923	...	6	1,005
1940	57,73,445	3,46,35,457	47,77,933	...	6	200 N.

*A special dividend of Rs. 200 per share was also paid in satisfaction of the call Rs. 200 per share.

NATIONAL MERCANTILE INSURANCE CO. (INDIA), LTD.*

Regd. 1933. The Company transacts Ordinary Life Assurance business.

Capital—Authorised—Rs. 25,00,000. Issued—Rs. 19,35,000. Subscribed—Rs. 9,69,834. Paid Up—Rs. 4,81,037. Share Certificate Fee—Re. 1 only.

Managing Agents—Raha Brothers, 30, Russa Road, Calcutta.

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ANDREW YULE & COMPANY, LIMITED.

INSURANCE DEPARTMENT.

8, CLIVE ROW

Phone: Cal. 5282.

CALCUTTA.

Directors—(1) R. B. Basu; (2) B. N. Chatterjee, (3) Manvi A. Jabbar, (4) M. Israel, (5) S. R. Raha, (6) N. R. Raha, and (7) Nihar R. Raha.

Accounts—Yearly to December 31 **Auditors**—N. Sarkar & Co

NEW ASIATIC LIFE INSURANCE COMPANY, LIMITED

Regd. at Delhi on November 21 1933 Carries on Life Assurance business.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each **Issued**—Rs. 2,75,000 in 27,500 shares of Rs. 10 each. **Subscribed and Paid Up**—Rs. 1,37,425 in 27,480 shares of Rs. 10 each with Rs. 5 per share called up. **Reg. Fee**—Re 1 per deed

Managing Agents—Birla Brothers Ltd., 8, Royal Exchange Place, Calcutta.

Directors—(Qualification shares valued Rs. 10,000)—(1) B. M. Birla; (2) S. K. Basu, (3) M. A. Momin, C.I.E.; (4) C. P. Narayan Singh, C.I.E.; (5) G. D. Loyalka; (6) Surajmal Mehta, and (7) L. N. Birla

Votes—On a show of hands every holder of 50 shares one vote; on a poll such holders one vote per share Proxies permitted.

Accounts—Yearly to December 31 Meeting in June. **Auditors**—S. R. Batlibon & Co **Last Two Balance Sheets and Progress Statement**—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	1,37,425	1,37,425	Investments	4,27,613	3,43,456
Life Fund	5,76,773	3,63,504	Property	45,976	33,347
Other Funds	20,616	20,616	Cash	3,01,476	1,79,342
Debts	1,52,280	1,29,664	Other A/c	1,09,029	99,032
Total	8,87,094	6,56,217	Total	8,87,094	6,56,217

Year ended Dec	New Business Rs	Total Income Rs	Disbursement Rs	Life Fund Rs	Claims Rs	Dividend per cent. per annum	Price Range High—Low Rs
1938	41,74,750	4,46,618	1,13,093	2,30,573	53,050		6—34
1939	50,11,768	5,53,096	4,42,109	3,68,508	71,906		51—34
1940	60,13,500	7,09,264	5,01,000	2,08,263	13,500		

RUBY GENERAL INSURANCE COMPANY, LIMITED

Regd. August 10, 1936 The Company undertakes every sort of Insurance risks including Life

Capital—Authorised—Rs. 1,00,00,000 divided into 4,00,000 shares of Rs. 25 each. **Issued and Subscribed**—Rs. 45,00,000 in 1,80,000 shares of Rs. 25 each, on which Rs. 8 per share has been called up. **Paid up**—Rs. 14,40,000 **Reg. Fee**—Re 1 per deed

Registered Office—8, Royal Exchange Place, Calcutta **General Manager**—J. P. Kanoria

Directors—(Qualification, 1,000 Ordinary Shares)—(1) B. M. Birla, (2) Mohanlal Laloochand Shah, (3) Mahabram Sonthalia, (4) Dr. Narendra Nath Law, (5) Guru Pratap Poddar, (6) R. L. Nopani, (7) Murlidhar Somany, and (8) Sir Abdul Halim Ghuznavi

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CALCUTTA

Phone: Cal. 5286.

Accounts—Yearly to December 31 Meeting in April Auditors—H. P. Bhandari & Co. Last Two Balance Sheets and Progress Statements:—

Liabilities (in Rs.)	31-12-39	31-12-40	Assets (in Rs.)	31-12-39	31-12-40
Capital	10,00,000	10,00,000	Investments	8,21,612	13,48,824
Reserves	2,75,296	6,41,703	Outstandings	7,12,255	6,51,024
Debt	5,72,772	6,63,772	Cash	4,47,976	5,26,585
Profit & Loss A/c	29,721	44,715	Other A/c	21,687	27,713
Total	24,07,688	27,94,140	Total	24,07,688	27,94,146

Year ended Dec.	Income	Disbursement	Profit	Reserves	Dividend per cent. per annum	Price Range High—Low Rs.
	Rs.	Rs.	Rs.	Rs.		
1939	2,84,705	1,98,827	1,13,882	1,20,000		71—21 disc
1940	4,68,204	4,21,720	1,92,985	1,82,470		31—5
1941	...	...	3,66,261	92,021		61—41

TRITON INSURANCE COMPANY, LIMITED

Repd. September, 1947. Absorbed the Eastern Insurance Company. It conducts business in Fire, Marine and Workmen's Compensation Insurance.

Capital—Authorised, Issued and Subscribed Rs. 25,00,000 divided into 2500 shares of Rs. 100 each with Rs. 25 paid up—Reg Fee—Re. 1 per deed.

Directors—(Qualification, 50 shares)—(1) R. W. Weir Paterson, (2) J. W. Anderson; (3) S. Badrinarayan Goenka; (4) R. R. Hadlow (5) T. Leslie Martin, and (6) P. J. P. Bhandari.

Accounts—Yearly to December 31 Meeting in May. Auditors—Lalchick & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-40	31-12-39	Assets (in Rs.)	31-12-40	31-12-39
Capital	5,75,000	5,75,000	Investments	48,16,661	47,77,233
Reserves, etc.	43,97,640	34,25,000	Outstandings	7,82,444	4,37,879
Debt	6,81,312	9,74,132	Cash	3,50,143	68,596
Profit & Loss A/c	2,95,296	3,09,576			
Total	59,49,248	52,83,708	Total	59,49,248	52,83,708

Year ended Dec.	Net Revenue Rs.	Reserve Fund Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1939	5,48,335	1,14,189	79,218	40	225—200
1940	5,87,364	1,56,138	80,443	40	210—145
1941	1,75,668	...	76,112	40	175—119
1942	2,27,714	...	95,264	40	164—128
1943	2,61,703	...	96,967	40	187—155
1944	3,10,664	...	77,632	40	230—180
1945	3,21,654	...	69,286	40	235—210
1946	2,20,083	...	84,155	40	280—256
1947	2,57,050	...	51,063	40	282—250
1948	2,95,174	...	43,547	40	254—230
1949	2,65,729	...	79,576	40	259—215
1940	2,13,720	...	15,286	40	224—205

FOR ALL YOUR INSURANCE REQUIREMENTS

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8, CLIVE ROW

Phone: Cal. 5288.

CALCUTTA.

CALCUTTA STOCK EXCHANGE

LIST OF MEMBERS*

As on 15th April, 1942.

Abdulla Gangjee & Sons	Chandoo Lall
Abraham, P. G., 9, Royal Exchange Place.	Chaturvedi, U. Rai
Adamjee, A. W.	Chunilal T. Mehta, 7, Lyons Range.
Agarwalla & Co., M. P., 7, Lyons Range	Cohen, Albert Hay
Bagaria, H. P.	Cohen, O. A.
Bagla & Co., 7, Lyons Range	Dalmia & Co., S. M.
Bajnath Antiprosad	Damodar Chowbay & Co., 7, Lyons Range
Bajnath Champalal	Danka, A. E., C/o. National Bank of India.
Bajnath Saraf, 7, Lyons Range.	Danmull Bhuramull, 7, Lyons Range.
Bajnath Sharma.	Das & Co., Niranjan Krishna, 7, Lyons Range.
Banarsilal Hariram	Day, Ackrur Chundra.
Banerjee & Co., S. K.	De, Nabo Kristo.
Baral & Co., Hari Charan	Dey Brothers.
Basant Lall Nathany, 7, Lyons Range.	Dey, Brojogopal.
Basdeo Pelatuwalla	Dey, Gopinath.
Basudeo Shroff	Dey, K. N., 7, Lyons Range.
Basheshar Lall.	Dey, Prem Lall.
Basra, M. A.	Dharamraj & Co.
Basu, G. M.	Dinanath Newar.
Bazrang Lall Chowdhary	Durgadutt Jalan, 7, Lyons Range.
Berthoud & Co., 5, Royal Exchange Place	Dutt & Co., A. C.
Bhagat, B. S.	Dutt & Co., D. B.
Bhagwanlal Nanavati & Co., 7, Lyons Range	Dutt, Harendra Kristo, 7, Lyons Range.
Bhaniram Bhalotia, 7, Lyons Range	Dutt & Son, Johur Lall, 7, Lyons Range.
Bissendyal Dayaram, 4, Lyons Range.	Dutt, J. M., 2, Royal Exchange Place.
Bissendyal Gajanand.	Dutt, Lakshman Charan.
Biswas, Hari Nath	Dutt, Monmotho Nath.
Boral, Fatik Chand, 28, Swallow Lane	Dutt, Norendra Krishna.
Boral & Bros., Prosad Dass, 28, Swallow Lane	Dwarkanass Bangur, 5, Lyons Range
Brikhbhan Choubay	Fulchand Chichani & Sons
Brij Lall Chokhani & Co., 7, Lyons Range	Ganny, V. H. A., 2, Royal Exchange Place.
Brij Lall Muskara, 7, Lyons Range	Ganput Ray Kayan & Co., 7, Lyons Range.
Bugga, B. S., 22, Canning Street	Garg & Co., B. M., 2, Royal Exchange Place.
Buldeo Dass Rameswar, 7, Lyons Range.	Ghosh, R. C., 7, Lyons Range
Bural, Nobinchand	Ghosh & Co., Kalidas
Chater, C. M., 2, Royal Exchange Place.	Girdharlal Padia & Co.
Chattapadhyay, Ajit Naram.	Govind Das Bhattar, 8, Lyons Range.
Chattapadhyay & Co., R.	Gregory & Co., J. M., 7, Lyons Range.
Chunder Coomer Ugurwal & Co., 7, Lyons Range.	Gulab & Co., Royal Exchange Place

*Only the names of member firms are given. Where address is not given a member is to be addressed C/o. "Stock Exchange, Calcutta."

Ramsahai Chaturvedi, 7, Lyons Range
 Ratansinh Runchordas
 Reed Ward & Co, 6, Lyons Range
 Roy & Bros, Toolsey Dass
 Roy Bros, Anukul Charn, 4, Lyons Range
 Roy & Co, A
 Roy & Co, J N
 Roy & Co, N L, 7, Lyons Range
 Rathi Kishen Poddar
 Roy & Son, Mohendra Nauth, 7, Lyons Range
 Sadasukh Kabra & Co, 2, Royal Exchange Place
 Saklat, J R
 Sampatmal Bothra
 Sanval, N C
 Sarkar Debendra Nath
 Seal Goralal, 7 Lyons Range
 Seth Purna Chunder
 Seal & Co, Dabendranath, 7, Lyons Range
 Seal & Co, S
 Sewbhagwan Gajanand 7, Lyons Range
 Sewbhagwan & Sons, 7, Lyons Range
 Sen & Son, D N
 Sewduttroy Kabra
 Sewduttroy Kalia & Co

Sewduttroy Ramballav & Son
 Sewduttroy Mattreemull & Co.
 Sewnarain Marolia & Co, 7, Lyons Range
 Sewprosad Poddar
 Sewprosad Bhupatrai
 Shambhudayal Sohanlal
 Shant Sundar Lal Khandelwal & Co
 Shihnarain Chowday
 Shri Gopal Jalan & Co, 2, Royal Exchange Place
 Shyam Sundar Halwasiva, & Co
 Singha, K K 2, Royal Exchange Place
 Sitaram Ramrik, 7, Lyons Range
 Sohanlal Dooduawala, 7, Lyons Range
 Sopher & Co, E. A
 Sopher, J A
 Freekissen Mackar
 Stewart & Co, B/3, Chye Buildings
 Sugunchand Bagree, 7, Lyons Range
 Surjamall Mohta
 Surubsonk Poonamchand
 Thakorpershad Mehra, 7, Lyons Range
 Thivy, V. A
 Tilok Chand Newar & Co
 Tulshias Kanoria & Co
 Vallabh Das Girdhar Das Seth & Bros
 Mirzapur, U. P.
 Windram & Co.

CALCUTTA STOCK EXCHANGE HOLIDAYS 1942

Jan 1	New Year's Day	Aug 26*	Rakhipurnima
21, 22*	Sri Panchami	Sept 2, 3*	Janmastami
24	Muharrum	Oct 9	Mahalaya
Feb 13*	Shyamsatri	12-13	Idul-Fitr
26*	Shyamasaravan	14-15*	
24*		16-19	
March 1 2 3*	{ Dollatra	20-22*	Durga and Lakshmi Puja
24*		23-24	
30	Ramnavami	Nov 7 8 9*	
April 3-6	Fathia Dussoliam	13*	Kali Puja
13	Easter Holidays	16	Crisantami
14*	Chaitra Sankranti	21*	Jagathatri Puja
June 23*	Bengali New Year	Dec 19, 20	Parashasti
July 1	Dussehra	23*	Id-ul-zuha
15*	Half yearly Bank Closing	24-27	
	Rathojatra (1 day)	28-29*	X'mas Holidays
		30*	
		31	

Asterisks indicate Special Stock Exchange Holidays. October 8 and December 2 are working days without delivery. All Saturdays are Stock Exchange Holidays and further orders of the Committee. The day of an Eclipse of the Sun is also a Special Exchange Holiday. Asterisks after hyphenated dates denote that all of them in town are Special Stock Exchange Holidays.

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Southern & Co	498	Upper Doab Sugar	..
Standard Coal Co	190	Upper Ganges Sugar	..
Standard Jute Co	243	Upper Ganges Valley Electric Supply Co	..
Star Co	499	Upper India Copper	..
Star Paper Mills	499	Upper India Sugar	..
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